

FINANCIALTIMES

Wednesday December 15 1976



Equities nger n bread rices

rument hopes of big cuts he price of bread were

e union representing 15,000 d deliverymen said it would distribute to shops which cutting the maximum price tore than 4p. ie Bakers' Union said it was

idering recommending mem-not to bake bread being at big discounts. sociated British Foods said ould not sell bread at a disit of more than 26.7 per cent.

irter names easury chief

Jimmy CVarter, the U.S. Jimmy CVarter, the U.S. ident-elect, nominated Mr. GILTS were subject, with carel Blumenthal, German falls ranging to 1. Chairman of the Bendix oration, to be his Secretary 22 Treasury.

STERLING, after rising to \$1.6925, fell to \$1.6762, down 55 points on the day. It weighted depreciation was 44.65444) per depreciation was 44.65444 p

bloid Express

Daily Express is to change abloid size from January 24. GOLD gained \$1 toi\$1351.

.C rate held

er cost-cutting in all departer cost-cutting in all departits. the Greater London neil is set to keep its rate sixes 4.508 (4.516) persont. In for the third year running, affected by announcements Pit action call n Mr. Denis Healey, Chancel-

bitter attack on almost every be declared loday, is expected to sect of the devolution legisla-show an overwhelming majority n was launched by Mr. Edward in favour of possible indistriction, shadow Secretary for action to support demands for otland, who said it was a bad early retirement. Back Page

locratic form of government. k Page

ms cuts 'in'

the Chancellor's economic cage Mr. James Welibeloved, liamentary Under-Secretary the Royal Air Force, said.

avy larks

ting police and football esentatives in London, said ngsters aged 12 to 16 caused hol was a major problem.

. and places

inua: Personal income tax is Government said:

u: Herr Helmut Schmidt Huzzan so ncellor, is expected to con-his willingness to help

RISES

ord Ridgway 80 + 10

FALLS as 151pr 1995 A 1992 s Charrington 743

(Ra)ham) 60

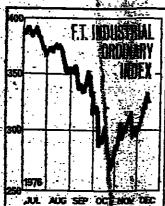
HEF PRICE CHANGES YESTERDAY

53 + 4 27 + 5 62 + 3 80 + 10

fitts in paner unless otherwise Hawker Siddeley indicated)

fall 9.4: £ and \$ weaker

EQUITIES estendes early lesses after the November trade



figures were issued. The FT 30-share index gave up 13 to 324.3.

cent. Dollar's was 0.64 (0.57).

• WALL STREET was 1.82 higher at 976.06 near the close.

expected to-day

MINERS' pit head ballot, to

from Poland, reducing its trade

imbalance, during his three-day visit to London, staring to-day. ence will feature significantly • COMMERCIAL VEHICLE im ports increased their share of the

U.K. market last month, taking 14 per cent, compared with 98 per cent in November, 1975.

ENERY COMMISSION to over minutes of mayhem were see fuel policies and foster a nised for to-day by the crew more cohesive strategy is being n Prince Charles, after five considered by the Government.

Lloyda Bank

Notherouse P. & O Dfd. Philips Lumps

Pikington Property Holdings

Lucas Inds. 190
Lyons (J.) 42
Marks and Spencer 59
Matthews Wrightson 180

Reyal Insurance 256 Tate and Lyle 250 United Real Property 177

Messina Randfontein Batares , 211

United Scientific Shell Transport
Exit Driefoldela

o abolished from next month: • ARTHUR GUINNESS pro-lax

ain when he presents to Par. NATIONAL appears to have tent to-morrow his strategy bawed out of the prospective the next four years. Page 5 balls for Wheelock Marden el: Unrest in the Iracli while the other possible take spied West Bank is spread over parts. Hong Kong Land. may also withdraw. Page 21

306 306

128 736 422

580. 140

Trade deficit third highest at £510m.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN HAD a visible trade deficit last month of £510m.— BALANCE OF PAYMENTS the third largest gap on record, and £156m higher than in October. The increase can be almost entirely explained by a big increase in oil imports ahead 1975 lst - 852 of to-day's OPEC meeting: - 2nd - 681 Even after allowing for this, 3rd - 989 ±324 Even after allowing for this there are virtually no signs yet 4th - 682 +387**-295** of any real improvement in the 1976 1st - 478 underlying trade position. 2nd -1,004 +445 +471 2nd -1,004 3rd -1,206 The announcement of the figures, which were much worse ÷569 than expected by the City, was june followed by a drop of about july three-quarters of a cent in the August pound, reversing arrives continue. +157 +190 - 337 -- · 528 pound, reversing earlier gains. Sept.
Sterling closed slightly above October its worst at \$1.6760, a drop of Nov.
55 points on the day and 1.75 cents lower than the day's high.
The trade-weighted depreciation **— 380** ÷190 **— 190** - 354 - 510 ÷200* * projections Exchequer, is expected to speak widened from 44.4 to 44.6 per

widened from 44.4 to 44.6 per Exchequer, is expected to speak for between 30 and 40 minutes this afternoon.

The trade figures also led to this afternoon.

The latest trade figures under and three-quarters of a point in line the official concern about gilt-edged prices. But as in the long time it is taking for exforeign exchange market, gilts port volume to respond to the closed above the worst, with depreciation of the pound this losses of 1 of a point, after the year. Although the drop of 2.5 comment by the Prime Minister: per cent, drop in the volume of in the Commons that he could exports las month can be partly not promise that to-day's statement would "please people."

Both sterling and gilts had, was barely higher than in the united speak in the folding in profits, are now this afternoon.

The trade figures also led to this afternoon.

The latest trade figures under line the slightly higher than the outcome for 1975 as a whole.

There is a possibility that oil imports may fall in the earlier months of next year after the current build up of stocks. This per growth in the total value of crude oil imports was reflected in a reledy slightly higher than the outcome for 1975 as a whole.

There is a possibility that oil imports may fall in the earlier months of next year after the current build up of stocks. This per growth in the total value of crude oil imports had be current build up of stocks. This per growth in the total value of crude oil imports had a continuing in the value of crude oil imports was reflected in a reflected in a reflected in a fell in the earlier months of next year after the current build up of stocks. This per worse, was reflected in a fell in the earlier months of next year after the current build up of stocks. This per worse, was reflected in a fell in the terms of the low Cotober figure of £25m.

The latest trade figures under word in the slower growth in the terms of the low Cotober figure of £25m.

The latest trade figures under word in the slower growth in the terms of the low o in the Commons that he could exports las month can be partly not promise that to-day's state—explained as a statistical quirk. To 223bh.

Both sterling and glits had, was barely higher than in the until ye-lerday, been firm in spring after the dip in the anticipation of a major pack summer.

The commons that he could exports las month can be partly experts only increased by £4m. To 223bh.

Both sterling and glits had, was barely higher than in the until ye-lerday, been firm in spring after the dip in the anticipation of a major pack summer.

The commons that he could exports las month can be partly experts only increased by £4m. In spite of another increase in oil exports.

Another expectation for next year is that import volume may in the economy generally age including sizeable public Meanwhile, imports continue spending cuts on which Mr. Denis to increase—by 4 per cent, in the cutsoff account deficit last math was £310m, with a total in the low October figure of £261m. In spite of another increase in oil exports.

Another expectation for next year is that import volume may in the economy generally agree more slowly in line with the economy generally.

Editorial comment Page 14

The low October figure of £261m. In spite of another increase in oil exports.

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Editorial comment Page 14

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Another expectation for next year is that import volume may in spite of another increase in oil exports.

The low Crossland said he would be feet on in spite of another increase in oil exports.

Secretary of State, who was in consultations showed

the previous quarter—and im-portures are being pushed up by the fall in sterling. Current what happened after the account depostration of the pound in spring; export prices are not rising as rapidly as import prices. This was reflected in a 295 dropport per cent last month in the terms of trade—the ratio of emort prices to import prices—after a drop of 1.5 per cent. in Configer.

er. "curve pattern after preciation. The contrast the relative firmness of the pf trade in the spring and per may be because ters. who then kept up prices in terms of foreign acy and took more of the diate benefits of a fall in



so far this year of £1.67bn. already slightly higher than the
outcome for 1975 as a whole.
There is a possibility that oil
imports may fall in the earlier
imports of next year after the
current build up of stocks. This

'Think Tank' criticises CEGB in power industry report

THE CENTRAL Electricity Gen- vision of contracts much more balling Board has been strongly detailed than exercised in most chicked his a report by the other countries.

Chicked his a report by the other countries.

Chicked his a report by the other countries.

Contract Policy Review Staff The Think Tank believes the ing programme over the years.

(Think Tank on the heavy exhaustive specification for main to be discussed we have not been backed by specific to give manufaction of harm.

Contract Policy Review Staff The Think Tank believes the ing programme over the years.

(Think Tank on the manufaction of harm.

Contracts much more ball on give manufaction of harm.

Contracts much more balling manufaction of harm.

Telecom plan Telecom plan for reliability and quality which has believed any plan.

Society To-day

sons and, if enacted, would, sould, the wrong results.

In presented for the past six months, according to the influence to be delivered to manufacturers.

In the Board is preparing a debiag an inhibiting effect on unclear strategy has put British Board still maintains that no unclear strategy has put British Board or exports.

In reply, the CEGB will accept fault or exports.

In reply, the CEGB will accept fault or exports.

In reply, the CEGB will accept fault reliably force and wars of helping the industry, plant in the early 1860s, which can be successful and consistent on local still maintains that no unclear strategy has put British Board in the race more power stations need be electricity Board are:

In reply, the CEGB will accept fault reliable to the unclear strategy has put British Board to the static state and in the race more power stations need be electricity Board are:

In reply, the CEGB will accept fault reliable to the life of the word that more plant was ordered than one stated at 1100m. for a containt will point out that this ordering near Selve, next year.

British companies to change Board, and difficult export surplus capacity.

Pain votes

Page

Company Now in the early 1860s, which mains that no notice the state of the public in the early 1860s, which in the early 1860s, but was required to match the Government's forcest 45 per leaves to include the word market.

Page In the in trites Board are:

In reply, the CEGB will accept fault reliable to the Board are:

In reply, the CEGB will accept a the fault of the state of the public of the report the board still maintains that no unclear strategy has put British Board to suit an sympathy for the indicated problems from the context, and will contend that supplying industries, prototypes.

manufacturers assured the Board clusions of the report, that the and is sheltering behind an aloof 3.—Reluctance to order proto that hey-could meet the demands, turbine generator companies castomer-client relationship.

types of the next generation of On charges of interference in Parsons an dGEC, should merge.

Paradoxically, the investi- 800MW-1.300MW sets in time to design and quality the Board will as should the two boilermakers, gators found the CEGB's super- give manufacturers a firm home say that generalised complaints Babcock and Wilcox and Clarke

'New impetus' from Richard Africa tour

BY OUR FOREIGN STAFF

BRITAIN will send Mr. Ivor sides. But Whitehall is under-Richard, chairman of the stond to favour sending a civilian Rhodesia Conference in Geneva, rather than a military man if on a shuttle mission to southern there is to be some kind of Africa to give "fresh impetus" British resident commissioner of to the negotiations, Mr. Anthony Governor-General. Crosland, the Foreign Secretary, The despatch of armed troops told the Commons yesterday. Is still being categorically ruled

told the Commons yesterday.

The conference, which was out in London, although it is adjourned yesterday, will resume admitted that unarmed in Geneva on January 17 with no "advisors" might be sent. The fixed deadline, after Mr. Richard possibility of the Commonwealth has completed his revealed of has completed his round of consultations with African leaders, has also been actively considered. Mr. Crosland said Mr. Richard woul develop the Government's ahead with requests for contri-positive ideas for a settlement. butions from other countries to butions from other countries to including in particular the direct the international fund that is role that Britain might play in likely to be set up to finance the the transitional period before move to independence.

independence. Mr. Richard, who starts his The fund would provide aid in the starts his for industrial development and ission on December 28 will for industrial development and

Crosland's role

Mr. Crosland said he would be

based on a growing conviction in in the transitional period before was to meet the concern of the independence is the key to secur-

ing agreement from both sides the form of an interim Such a presence would serve the Entrement the double objective of reassur. ing the African side that progress towards majority rule was towards majority rule was reaction of Mr. Ian Smith, the irreversible, and the whites that Rhodesian Premier, to suggest that the progress of the control of the progress of the control of the control

their interests would be pro-Details of the British presence

Editorial comment Page 14

said.

The

Elections in Kingston Schrieber theories intro-

playing a role in the operation

The Government is pressing

Mr. Crosland said the decision

to adjourn the conference and send Mr. Richard to Africa had

the strong support of Dr. Henry

Government's intention

was to meet the concern of the

process of transition to indepen-dence should be rapid and

guaranteed, and the anxieties of the Europeans that it should be

gestions that a British represen-

lative be installed in Salisbury.

5 Problems of dam safety

ON OTHER PAGES Men and Matters Salcroom
Share Information 2
Stock Exch. Report
The Technical Page
To-day's Events
TV and Radio ...
Unit Trusts
Wall St. & Overseas
Weather

Weather . World Trade Kews ANNUAL STATEMENTS

Arthur Guinness Sen For latest Share Index 'phone 01-246 8026

INTERIM STATEMENTS 17 Base Lending Rates

Saudi Arabia determined to hold oil price rise at 8%

BY RICHARD JOHNS, MIDDLE EAST EDITOR

a half years in the Navy, west GERMANY and Spain THE ORGANISATION of Petroes the mine hunter Broning are to permit Advanced Booking leum Exporting Countries meets at Rosyth, Fife.

Charters, boosting the hopes of bere to-morrow with most of its color and of the color of the col west germany and Spain the Organisation of Petroate at Rosyth, Fife.

are to permit Advanced Booking feum Exporting Countries meets charters, boosting the hopes of here to morrow with most of its Britain's Civil Aviation Authority members expected to seek an oil that this form of cheap air travel price increase of 15 per cent.

Gilmore, the convected will become possible throughout But with Saudi Arabia, the predominant power in the cartel, was said to be happy a U.S. Supreme Court of this year.

U.S. Supreme Court of this year are aware of clearing the way to his unit of the process of the process

standstill in general food sales force since October, 1975, is since Tulham, resigned: Page 11

Trinder, chairman for past 21 years, is expected to announced a f9m, project to of the producers are understood double production at Monkton 10 accept that the increment can the producers are understood fing police and football exemptives in Loodon, said even though they have held out of the producers are understood about the world-wide economic double production at Monkton 10 accept that the increment can about the world-wide economic effects of any increase above 5 to which imports ad contributed to be country's inflation while exemptives in Loodon, said

caused for an increase of 50 per it was very essential we should price thereafter will be condi-cent, seems certain, but other have an increase." tional on the outcome of the important producers are more. He referred to the study by Conference on International Co-flexible, according to delegates. OPEC's economic commission operation in Paris.

containers in Loodon, said sters agod 12 to 16 caused something of the content of

DOHA, QATAR, Dec. 14.

even though they have held out per cent.

OPEC is meeting amid intense Sheich Yamani is known to have

called for an increase of 36 per "it was very essential we should price thereafter will be coudi

Executives seek jobs abroad

BY GEOFFREY OWEN

suching employment abroad is sion which now exists in his comcausing serious concern in pany, and in others, between the
industry:

U.K. group of managers penalainte for large, international
companies where there is scope
for infernal transfers to foreign
subsidiaries and where executives are more aware of income
dispurities between htemselver
and their overseas-based counterparts.

Another company in the same
dispurities between htemselver
and their overseas-based counterparts.

Another company in the same
dispurities between htemselver
and their overseas-based counterparts.

Another company in the same
dispurities between htemselver
and their overseas-based counterparts.

Another company in the same
dispurities between htemselver
and Cables, a subsidiary of PTT.

We have had three resignations in the past few weeks. Wr.

Ken Corfield, managing director
to the problem in the last few wery modest promotion these
months.

A MARKED increase to the Sir John Read, chairman of ruple their after-tax income." number of senior executives EMI has commented on the divi- In one case a man earning seeking employment abroad is sion which now exists in his com- £1,000 a year in the U.K. was

The SAA Flying Hotel to Jo'burg.

Outside it's a Jumbo. Inside it's an hotel.

Every evening a giant Jumbo 747 Super B takes off at Heathrow, bound for Jo burg. We call it the Flying Hotel, because its interior has been designed to give you the luxury of a grand hotel.

For a start, there are fewer seats in the aircraft than you might expect. So you can stretch your legs in comfort. And the armchairs were specially designed to give you more comfort.

From the moment you board, a friendly maitre d'hotel and his thoughtful staff make sure you enjoy your stay.

No less than eight kitchens are busy preparing superb cuisine: you'll be surprised at the range and the memorable wine list. You can view a big feature film en route...or listen to a choice of

six stereo music programmes (IATA regulations require us to make a smallcharge in Economy Class). We even provide a no-smoking area. SAA's Flying Hotel: it's the comfortable way to South Africa. And the fastest way: every Monday we fly non stop. Nobody knows South Africa

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Glasgow 041-221 2932. Peter Street, Manchester 061-834 4436.

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> Comfortall the way. South African Airways Where no one's a stranger



The story behind to-day's package

BY SAMUEL BRITTAN

The July cuts, for all the cash on the lable sgainst accomplete the cash on the lable sgainst accomplete the first of the writer of the contrary, had the contrary, had the contrary, had the responsibility of the writer of the contrary of

TV/Radio

BBC 1 † Indicates programme in

black and white. 12.45 p.m. News. 1.00 Pebble

Regional News (except London). 2.20 The Chancellor's Statement. 4.40 Goober and the Ghost Chasers.

5.00 John Craven's Newsround. 5.10 The Canal Children. 5.35

6.45 "Carry On Loving," star-

5.55 Reporting England.

Ivor the Engine. 5.40 News.

4 Reveal

back (4)

21 Licence to wave it (6)

flourished (10)

26 Brace in soft air (4) 28 Disagreeable viewer could hurt with a look (4, 3)

top of nave (6) -

thereof (4)

1 Note on Slavonic language

2 Point out after five to justify

3 A cat or a very small part

should impart culture again

to follow

31 Collide with clergyman round

6.20 Nationwide.

UP TO THIS minute no satisface effects on confidence. The Bank

But despite these clear warp on the content as well as the size ing signals, the Treasury and of the package was—quite unsummed the monetary side usually—asked. But asking for the July measures. The advice is not the same as taking of the July measures. The advice is not the same as taking of the July measures. The it is not the same as taking of the July measures who are concerned firm commitment to the 12 per with the quality rather than the the £1,800 for a letter from commitment to the 12 per with the quantity of the package are still suleiman the Magnificent; £1,700 three letters from Robert sale yesterday was vested to the first own business, their advice beccentle.

The Tower of London bought it went for £9,000 flagaists a an early 19th century Sales iver the original account book of a f1.500 foredst). If went for £9,000 flagaists a an early 19th century Sales iver the original account book of a f1.500 foredst). If went for £9,000 flagaists a an early 19th century Sales iver the original account book of a f1.500 foredst). If went for £9,000 flagaists a an early 19th century Sales iver the original account book of a f1.500 foredst). If went for £9,000 flagaists a an early 19th century Sales iver the original account book of a f1.500 foredst). If went for £9,000 flagaists a an early 19th century Sales iver the original account book of a f1.500 foredst). If went for £9,000 flagaists a an early 19th century Sales iver the original account book of a f1.500 foredst). If went for £1,500 for a pre-by Freres Rochat.

Other interesting prices were had bought the action freedst. It went for £1,500 for a pre-by Freres Rochat.

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Sports Review

10.45 To-night. 11.25 The Sky at Night.

the following times:-

Weather for Wales.

F.T. CROSSWORD PUZZLE No. 3,260

11.45 Weather/Regional News.

All Regions as BBC 1 except at

Wales—5.10-5.35 p.m. Tybed. I 5.55-6.20 Wales To-day. 6.45 Heddiw. 7.10 Fo a Fe. 7.40-8.10 Election in the Sun: Election Day in Jamaica. 11.45 News and

5 Threatened little devil and

finished (8)

and stay (5)

SOLUTION TO PUZZLE

record and be 7 Light love that is between both hands (5)

1 Disclose everything about 6 Stayed and supported (10)

ucteated (3)

16 Girl with famous chest and face a Pole sent back (7)

11 Warded off vicar, that is, in one's own home (7)

12 Correct of the pole of

one's own nome (7)

12 Covered face when coming 17 Friend is a way on a boat

13 A chief minister makes part 18 Chaps curse their clothing

15 One way up, putting one 19 Operator takes a bit of time among heavenly bodies (6)

24 Trademark I dropped and 27 Incorporated one Indian (4)

thoughtful (7)

10 13's responsibility—should be ENN W NECLES EN EN OF LEEN OF WORTH a bit (8)

CLEANS//LEENWO//

among heavenly bodies (6) for fish (8)

16 Protection for party in legal 22 Sailor posted away (6) 20 Declined to accept rubbish (5)
21 Idealized (7)
22 Idealized (7) RACING

BY DARE WIGAN

King Flame is best

VISITORS to Worcester to-day danger, but is likely to find the a punishing race when runner-will obtain full value for money ground softer than he likes it, up to Corrib Road at Worcester to the extent that the programme The Year's End Opportunity on November 10, can go one consists of nine races. The first Haudicap Chase probably lies better in the Young Novices event, Div. I (Part 1) of the between the top weight, Lord Chase. Rusbock Novices Hurdle is due Browndodd and Harvest Assum
Compton Cassey may not have that Harvest assessments form to improve on a promising in-

Northern Ireland—3.53-3.55 p.m.

Scene Around Six. 11.45 News and Weather for Northern Ireland.

England 535-6.20 p.m. Nation-wide (London); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham);

BBC 2

4.25 Jackanory. 7.00 News on 2 Headlines.

Mazowsze Company. 9.00 The Glittering Prizes. 10.20 Arena: Cinema. 11.05 "The Lady Of Camellias, part 2. 11.55 Late News on 2.

LONDON

9.30 a.m. Felix the Cat. 9.40 The Secret Pony. †10.05 "Miracle In The Rain," starring Jane Wyman and Van Johnson. 11.50

Cartoon Time. 12.00 Here Comes Mumfie. 12.10 p.m. Rainbow. 12.30 Mr. and Mrs. 1.00 News plus weather and FT index. 1.20 To-day's Post. 1.30 Crown Court. 2.00 Good Afternoon, 12.25 The t 3.20 The Mini Budget, 4.45 Quest 5.15 London Scene.

Pop Quest. 5.30 Sportscene.

5.45 News. 6.99 To-day. 6.35 Crossroads.

9.00 The Street

On Trial. 12.15 a.m. Night Gallery.

7.00 This Is Your Life. 7.30 Coronation Street.

8.00 Wednesday at Eight

10.00 News. 10.30 Wednesday Special: "Fear

7.05 Simple Science. 7.30 Newsday.

Jeevan.

11.00 Play School. 3.55 Play School. 4.20 The Wombles.

10.35 a.m. Nai Zindagi Naya

Look East (Norwich); Points A. Bartle of Imin River. 11.55 The Vector (Bristol); South To-day/2.5 Marcus Weby M.D. 5.15 and (Southampton); Spotlight South Run. 6.00 About Anglia. 9.00 Look West (Plymouth).

ring Sidney James and Scotland—5.58-6.20 p.m. Report-Kenneth Williams. ing Scotland. 11.45 News and freads. 8.10 Softly, Softly: Task Force. Weather for Scotland. Ark by

Northern Irelai

AMI ITV Regions as

except at the following times

10.10 a.m. Birth of the Bond. Sports 5. 11.85 Riddywinkles. B. Battle of Imila River. 11.55 The

ATV MIDLANDS

18.15 a.m. Something to Sim About.
18.40 Untamed World. 11.00 AT Sports
Replay: Royal Show Highlight. 11.55
Dodo and the Space Kid. 1.25 a.m. ATV
Newsdesk. 2.25 Jennie—Lady Jandolph
Churchill. 5-15 The Flintstones. 100 ATV
Today.

BORDER

9.55 a.m. Mantred. 10.65 Spec 1999.
10.55 Sports 5. 21.60 Kliddywinkles. 11.25 Shattle of the Imiin River. 21.55 The Woozies. 11.20 p.m. Border Nets. 2.00 Houseparty, 2.25 Cash and j Chupany. 5.15 Hogan's Heroes. 6.00 Boxes News and Lookaround. 6.35 Crossteas. 9.00 Police Woman. 112.20 a.m. Borde News Summary.

CHANNEL 1

GRAMPIAN

II.00 a.m. Sports 5. II.05 Ridshinkles.
II.38 Battle of the Imfin River. 135 The
Woorles. 1.28 p.m. Grampian New Headlines. 2.28 Riotide, 5.15 The Pffi stones.
5.35 Police Newsroom. 6.00 Gampian
Todas. 9.80 Police Story. 123 a.m.
Vecening Prayers.

GRANADA :

9.30 a.m. Sesame Street, 10.30 in Serve the Mariner. 11.05 Animated lassics. 11.45 Baldmoney, Successort. Dodler and Coudberry. 1.26 p.m. Nature's findow. 2.25 Top. Judy Garland Show. 1515 This is Your Right with Lord Winstelly. 515 Crossroads. 6.06 Granada Regore. 6.30 University Challenge. 9.00 Points Vonnan.

LIS p.m. Change Lunchime Pays
What's On, Where. 2.25 The Chings
\$15 Jonathan Routh and Candid am
16.00 Channel News. 16.13 Germes S.
Report. 16.15 Spiderman. 9.
August, 122.15 am. Epilogue followed
News and Weather in French:

ANGLIA -

Newyddian y Dydd. 4.20 Miri Mawr. 4.35
4.65 Un Tro. 4.004.15 Y Dydd. 10.35
Devolution Special. 18.37 Dauganell.
10.45 Terror: "The Beast in the Cellar."
HTV Wast-As HTV General Service
except. 1204.30 Am. Report West.
lipas. 4.154.30 Report West.

Southern News Extra.

TYNE TEES

19.30 a.m. Starting Point. 10.35 Survival. 11.00 Sports S. 11.05 Kiddywinkles.

11.30 Barrie of Intin River. 11.55 The
Woodles. 12.30 a.m. Phyllis. 1.20 North
East News and Lookaround. 2.00 Women
Only. 2.25 Showcase: a look at cabaret in
Landon's clubs. 5.15 The Bridy Bunch.
6.00 Northern Life. 9.00 Hawafi Five-O.

12.20 a.m. Eollogue.

III STER

ILO a.m. Sport S. ILOS Kiddrwinkles.
ILM Bartle of Imfin River. ILS The
Woodles, L20 b.m. Ulster News Headlines followed by Lanchtime. 2.25 The
Champions. S.15 The Woody Woodpecker
Show. 6.00 UTV Reports.

WESTWARD
In Sec. 2... Shrivai Special. 10.55

I UNRANDIANE

19.30 a.m. The Stationary Ark. 19.55
Cartoon Time. II.05 "Ruddigare"
(animated film based on Gilbert and
Sulfivar's comic opera). 1.29 p.m.
Calendar News, 2.25 Showcase, S.15
Calendar, 6.99 Calendar (Emley Monand Belmont editions). 9.00 Havail
Five-O.

ULSTER

Close: Leonard Pearcey 2.25 Jason Kinz. †5.15 Chuckieheads. 5.20 freads: Prayers from the Crossroads. 6.90 Report West. 6.15 Ark by Carmen Barkos De 9.00 Police Story.

Gastroid, translated by HTV Crossro-Wales—As HTV General

GARDENS TO DAY

Wind's how reminded n of Escallonia Iveyi

BY ROBIN LANE FOX

BY SAULE BRITTAN

The constitute of W. F. Essilve ment of which had traveled the committed constitute of the constitution of the constitut

Sir George Kenyon on board of National and Commercial

Sir George Kenyon is to join in Liphuspies. Mr. Chumrow is mar returning to an assignment Board of NATIONAL AND SHELL Acting disector. Mr. Chumrow is mar returning to an assignment Board of NATIONAL AND SHELL ACTION OF Mr. C. Richard Lymium has a director of Williams and Glyn's Mr. E. L. Caim Jones will join appointed to the Board of the Board of the operating subsidiaries since Janu. CO. stockbrykers on December 28. of FOSECO STEELMILLS IN NATIONAL.

Mr. Michael J. Dymond has been appointed to the newly created member of TULING AND CO. Mr. D. W. Deeks, chief acress of career officer for account. stockbrokers, is to join the part tant and company secretariants, on the staff of Mr. K. J. nership on December 20. Mr. JEYES U.K. has been apposant, head of the COVERNMENT W. J. Kennett has resigned his financial controller. ACCOUNTANCY SERVICE. Mr. partnership with Thing and be-Dymond, formerly in the Ministry came an associated member of of Defence, has been promoted to ANDERSON AND CO., stock-the grade of director of account, brokers.

to be seconded for about three at NEDO to-day.

Group from January 1. One same date two divisions we divisions at present Cory Distribution's marketing director.

Cory distribution is the Ocean Group's high street distribution is the Ocean Group's high street distribution's musted of the Ocean Group's high street distribution's must be ocean Group's high street distribution in the Ocean Group's high street distribution's must distribution of container respectively.

THE MERCANTILE AND GENE.

Mr. E. G. Brime (C. Street Group's high street distribution's must distribution's from January 1. Mr. J. Baymilton (Dresdner Bank AG) deputy managing director since March, Jones to be deputy general mana resentative of the FOR managing director since March, 1973.

Jones to be deputy general mana-resentative of the FOR ger, and Mr. J. G. Cuthill, Mr. BANKS AND AFFILIATES? H. J. Jarvis and Mr. J. Lock assis-CIATION (including EEC B.

INTERIM STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 1976 UNAUR

Six Months ato 30.9.76 to 30 TURNOVER £12,059,029 GROUP PROFIT BEFORE TAX

EARNINGS PER SHARE DIVIDEND PER SHARE

Burnett & Hallemshire Holdings I'm

9.97p 1.2779p

*Adjusted for Sort corresponding period

SOUND

met. 1.0 Report West Beselber. 128 Hessenstry. RADIO 1 247m Raport Weis Beselber. 128 Hessenstry. Report Weis Beselber. 128 Hessenst احكنا من الاعل

Mr. Peter Darby is to tak his appointment as the new Officer of the LONDON BRIGADE from January 5

Mr. G. L. Dennis, Mr. P. J. tani general managers. from January I.
Ricketts and Mr. E. J. Chumrow
have been appointed to the Board Mr. John M. Preston has been Mr. Geoffrey Craven has
to WIGGINS TEAPE. Mr. Dennis appointed a director of marketing appointed managing direct
and Mr. Ricketts are also direct and sales of READS. He replaces SAP. He was previously
tors of the holding company. BAT Mr. Kenneth M. Bethune, who is Simon Solitec.

£1,052,065

* Profits WELL AHEAD year

* Financial resources

a latention to pay

allowed for year Chairman predicts

MAXIMUM dividend

another RECORD YEAR er Lane, Shaffield Sf1 8VS Tel-ISID D7373

The do-gooders by CHRIS DUNKLEY

by CHRIS DUNKLEY

by chould the dewl have all and the list could go on.

Joan Bakewell is certainly being its tremendous ability to an English courny infull with a best town for years look askance to the prince quit above area of mutter should articularly on the prince and the prince quit above area of mutter should articularly on the prince quite above area of mutter should articularly on the prince quite above area of mutter should articularly on the prince quite above area of the prince and are of the programme, but can be also a control of the prince and the prince are important and the prince are also are of the prince and the prince area of the prince are also and damn the means that is hardly surprising er. If the me, you have to detect the results and admirable tight such as a desiration, and the prince are also and damn the means that is hardly surprising er.

The mean of the prince are also and damn the means that is hardly surprising er.

If the me, you have a constant the prince and the prince are also and damn the result in principle and the principle and owever, I am well aware that

e people would call my tion "flitist," or at best ddle class" and would argue Reports Action was not deed primarily to appeal to me gay. Lady Plowden, chair of the Independent Broading Authority, has berself ted out that "Traditionally gooding' has been the role be middle aged, middle class, ally female . . " Reports on managed to reach quite rent people, "young men n a very different backfor instance. here seems no good reason uggest that this is other than

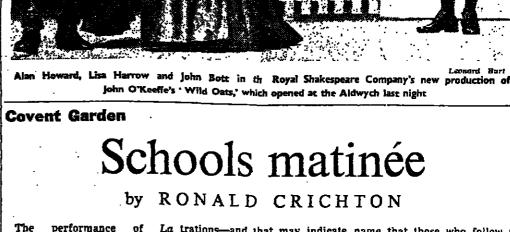
good thing. So far 50,000 ole have responded to the sal to carry kidney donor is, 15,000 offers have been ived of unwanted spectacles Indian leper colonies, 1,200 irries have been made by ple thinking of fostering or pting children, 1,600 car ers have volunteered to take the elderly and housebound, 0 have taken part in "onene visits at hospitals for mentally handicapped, there



Brian Wilde, Bill Owen and Peter Sallis in 'The Last of the

to welcome, their efforts, and though this was one of the less transported that the two: all the amateurish looking of access we scripts are written by one

usinissed from serious consideration) I happen to be entirely in BBCI by Sydney Loterby, and sympathy with the Science The Squirrels, produced and directly for ATV by Shaun to welcome their efforts, and the serious consideration.



to welcome, their efforts, and though this was one of the less anatherish looking of access programmes, I was nevertheless margerish looking of access programmes and the production crew completely in the present series in least the production crew completely in the production crew

every child. A school outing cellent in the later acts—ber round or in concrete spaces remains a school outing, but placing back- and up-stage kills where the producer wouldn't use there are at least two worthwhile her song in the cafe. Another a front curtain if he had one.

levels on which such an experience may work, spart from the obvious one that anything is better than lessons or games. The first level concerns the

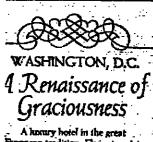
Multi-ethnic kids

Tin Roof

In one of his first letters to ing was Carlos Kleiber. This of 2,000 policemen surrounding the theatre, from the cribes the atmosphere of the cess at La Scala last season with tragedy as that of a suffociting of the in the house where the opera was directly that for the production of the in the house where the opera was directly that for the portray have created, where it has been considered a season created duted by Toscannia, Serafano the season create

Cat on a Hot

and Tennessee Williams' wants her husband to be froppy; and cuttered first act). The base is described from the simply in the work of the front of the simply in the works of fellow in a Sourieur southern locusion; with panels the dots in a Sourieur southern locusion; while planels been fully deployed, them in a more than found the first all the been fully deployed, them in a more than found the first has been fully deployed, them in a more than found the first has been fully deployed, and two-shots. In a play about Tennessee Williams' play; southern locusions of the repetitive was a silenge for the expension of the expension of the expension of the expension of the works of fellow in the second on the very night when, for the example, the "SI perduce a pattern to be produce a pattern to be produced as pattern to be produced as pattern to be produced as pattern to the produce as pattern to be produced as the could be accompanish to see that this mindless that could the accompanish to accompanish to the country. This memorable in the produce and two-shots. In a play about This enclosing to the draw of the responding single of the draw of the produce and two-shots. In a play about This enclosing the first has the revery size of success. There are the companish to see the expension of the time on whith panels the works of action on the very night when, for the expension of the extent in the first pause. There are the produce as pattern to the winds a containing the work of first hand in the produce as the produce a



A knowy hotel in the great ronean tradition. Elegant, quiet,

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and held it throughout, his forehead slightly creased to register the Desdemona of Mircila Freni
his distaste with the world's
was similarly smaller-scale than
mendacity, but it was the right
mood, and when he was required
to emerge from it be did so with
the right degree of challenge of Otello in Act Two, as she
Natalie Wood's Maggie the Cat,
her charms directed unerringly
in every direction where they
might do her some good, some
might do her some good, some
how contrived to show her
became the more moving,
belief, naive though it might be,
that what she was doing really
was for the best: a matchless revealed a new wealth of
performance.

performance.

Olivier gave Big Daddy a look of home-made aristocracy. Itago, even though on opening many grey hair and grizzled lago, even though on opening my wavy grey hair and grizzled lago, even though on opening my wavy grey hair and grizzled lago, even though on opening my wave grey hair and grizzled lago, even though on opening my which blood-pressure was discalled him to overact on cernable below the sun-tan occasion; the histrionic laughter (unless my colour needed at the end of the Credo and adjusting). His amalgam of worse, at the end of Act Three, religiously and should be abantion for his disappointing son doned at once. For the rest, here made for some moments of was a splendid, devilish villain effectively restrained passion. In the deceptive guise of a bluff, the toursage with which Big tany going solder. The smaller man withstood his habitual roles were all well-cast; Giuliano rideness, and the pathos of her eventual breakdown. performance. eventual breakdown were sweet tenor, was a particularly beautifully shown by Mauroeu good Cassio.

Stapleton But the real hero of the even-

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La Scala, Milan

by WILLIAM FEAVER

m. and 28,000 acres of planta are, as it happens, fairly static; it is drink himself into for after breaking his ankle in a fing his questionable friend of with Skipper. Big Mania full to the ears with Scotch aureen Stapleton) is conseldom leaves his chair, and only that Big Daddy of ver, and Big Daddy is a man over until after his hirthay to whom people go rather than to whom people go rather than a man who goes to people.

The playing of the principals of the principals orm a trust to administer the if Big Daddy dies and was as good as one is likely to see often on television. Mr. was as good as one is likely to see often on television. Mr. was as good as the outset in the first act. After that he seemed to gain stature, nobility, conviction. Never forcing his voice. Domingo commanded attention and admiration him). Brick's wife bead slightly creased to register the Desdemona of Mirella Freni

nuance. Piero Cappuccilli is a natural

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of this reading; but it was Kleiber's total control and total understanding that made the evening unforgettable.

The splendid tension of the performance was, alas. accompanied by another, less attractive tension. For several days, groups of young extremists had been threatening to interrupt or prevent the Scala opening. As a result there was a cordon of

Sonia Ratcliff London exhibition

artist who turned professional three years ago, is bolding her first London exhibition at the Spenser S. A. Gallery, 16b Grafton Street, W.I. until December 22. She has successfully above, at the Manufacture. fully shown at the Manchester Academy for the last three years Academy for the last three years and held a one-woman show at Clarendon Gallery, Manchester in December last year. Her London exhibition includes paintings of contemporary life as observed in London, Saddleworth, Oldham, Lytham and the Waleb Coast Welsh Coast

'Plays and Players' 1976 awards

The annual Plays and Players awards voted for by 20 London theatre critics are as follows: Best new play: The Fool by Edward Bond. Best new musical: A Chorus Line by Michael Bennett. Best performance by an actor. Ian McKellen as Macbeth in Macbeth and as Leontes in The Winter's Tale for the RSC at Stratford. Best performance by an actress: Jane Suzman as Masha in The Three Sisters. Best performance by an actor in a supporting role: Philip Locke as Horatio in Hamlet at the National. Best performance by an actress in a supporting role: Angela Pleasance as Marlene in The Bitter Teurs of Petra Von Kant at the new End. Most promising new actor: Paul Copley as Hamp in For King and Country at the Mermaid. Most promising new actress: Julie Covington as Janice in Weepons of Happiness and as Dottie in Jumpers at the National. Best production (director): Jonathan Miller for The Three Sisters. Best production (designer): Frantz Salier for La Grande Eugène.

Mitchell Cotts Group Limited

1975/6 **RESULTS**



Profit before Interest and

Profit before Taxation Funds Employed

£12,536,000 £9,544,000

1976

£10,557,000 £8,030,000 £73,051,000 £62,959,000

1975

Dividends per Ordinary Share

Interim-0.656 pence 0.656 pence Proposed Final— 2.670 pence 2.367 pence Total for the year— 3.023 pencè 3.326 pence **Dividend Cover 2.04 times 2.15 times** 6.19 pence Earnings per Ordinary Share 7.22 pence

Crairman-Mr. J. K. Dick, C.B.E., F.C.A.

Principal Group Activities	Profit Cor	Profit Contribution		
Engineering	64.3%	50.29		
Transport, Freight and Storage	25.1%	29.2%		
Commodity Trading	2.4%	5.29		
Vehicle Distribution	5.9%	6.19		
Agriculture	2.3%	9.3%		
	100%	100%		



Mitchell Cotts Group Limited, Cotts House, Camomile Street, London, EC3A 7BJ. Telephone: 01-2831234

For a copy of the annual report and accounts please contact the Secretary

Lorraine

plan dims

steel layoff

job outlook

UNEMPLOYMENT incre

the total to Loin, a. 1.6 p

numbers of jobiess was sligh down from \$35,400 to \$81,40

Job vacaucies contracted 13.5 per cent, during Nove ber to 104,306. The concen-tion of unamployment am

of week are younger than years old. More than 54 cent of the jobless total of

prints wemen while slight less than half a million peop are calcially recognised

more man times mounts. The unemployment authorizes the lainst report few gives no hape of receivery befor spring and the borraine ste industry is plauning substatial dismissals in the face of

continuing lack of orders as severe competition

Meanwhile, the two use power supply unions carrie

but the first of their two di

of disruption today in prote against the Government rofusal to honour a 1969 agree ment giving them an amon

rate of consumer price creases in 1977. A second to

Apart Irom a postal uni-strike in sorting offices, oth groups in dispute with t Government or private

Christmas. Coal miners have met a similar refund implement the 2 per clause, have deferred a

sion on possible action an the New Year when civil so vants and railwaymen will all

be deciding their attitudes the Government's attempt impose its anti-inflation pl

Romanian tean

the young is been

2 CITIBANK

CHASE MANHATTAN

4. MANUFACTURERS HANOVER

CHEMICAL

6. MORGAN GUARANTY

7. CONTINENTAL ILLINOIS

8. BANKERS TRUST

9. FIRST NATIONAL, CHICAGO

40. SECURITY PACIFIC

11. WELLS FARGO

13. CROCKER NATIONAL

14. UNITED CALIFORNIA

15. IRVING TRUST

16. MELLON

17. FIRST NATIONAL BOSTON

18. NATIONAL BANK OF DETROIT

19. FIRST PENNSYLVANIA

20. BANK OF NEW YORK

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Privatbanken

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Bank für Gemeinwirtschaft inque de l'Indochine et de Suez

enave de Nouflize, Schlumberger, Mellef Banque Rothschild

H. Albert de Bary & Co. N.Y.

Berliner Bank Cazanova & Co.

Crédit Lyomais

Effectenbenk-Warburg Faallesbanken for Darmarks

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Bance del Gottando Bank Mees & Hope A V

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EEC moves nearer way out of fishing dilemmas

THE DIM outlines of fishing munity's name, with the UK at firting interests of the EEC's arrangements for British and one stage among the down having fishing fleets. This was also anouncing its own 20 mile limits in the New limits, however, the USER having Council and the Commission of the same footing who was also as the common Market negotiations. In the space of a few hours discussion, the Council and the continued access for flating the was the realisation that the continued access for flating the flate of Government would not be resembled in the same standing on two key issues which recurred fishing of the same flates almost wholly on quotas, standing on two key issues which recurred fishing of the flates almost wholly on quotas refuse to negotiate or having blased almost wholly on quotas refuse to negotiate or having blased almost wholly on quotas refuse to sections of the recurred fishing fishing of the recurred fishing f standing on two key issues which have been threatening to smash standing on two key issues which the beautiful of the consequences of 200-mile limits on a community basis.

The first was how to deal with the problem of the Soviet and Sweden, Spain and Portguis 1 the Commission's Interim the whole attempt to deal with the consequences of 200-mile limits on a community basis.

the problem of the Soviet and eastern bloc trawlers which will to be given a quota equival become part of the EEC "pool."

The second was how to bridge the gap between British and Irish demands for an exclusive national band of up to 50 miles of the self-interpretable to 185.74. off-shore and the self-interested position of Continental EEC members in sticking to a defini-tion of a common fisheries policy which enshrines the principle of

Until last Friday, Moscow had Perhaps equally important the excuse that the adoption of the long run is that the tong 200-mile limits had not been concerted line adopted by assectioned by the UN Law of the Nine towards fishing by non-Estate Conference. Until last Friday, Moscow had sanctioned by the UN Law of the Sea Conference. There were

the Commission's interim the Commission's interim that the Commission's interim that plan was totally un-Fishing will be allowed at it rate for the first three miles of this year, giving these con-tries the opportunity to negot a fishing agreement with a

Sea Conference. There were fleets has provided more room to types of equipment—would in clearly differences of opinion manoeuvre in making integral practice be exclusive to coastal among the Nine about how tough policy. It has made more allow dishermen in the immediate vicities should be in the Com-available for reconciling the on the contraction of the

Bundesbank warns on pay rises

A STRONG warning against what deliver his coalition forms in p by as much as 13 per cent. It sees as excessive wage inment's programe for the heri at an annual rate during the six creases next year is sounded to four year to the new Builderies, months July-September.

In the sundesbank in its and will doubtless make life in Although the Bundesbank explains monthly report the West plea for continued restraint is not observed the foundations of the economic recovery could be endangered.

In unusually plain language, the Social Contract.

On the same day, the Bundes agreed for the steel industry 1377. The tenor of the month and the preport suggests it is now may be considered the foreign demand and earlier this month, "the pre- report suggests it is now may be considered the strong for its chosen monetary prowth for its chosen monetary self to be confident that the every recently been close to 10 per the beginning of this years mature to assume that all settlements will necessarily be so high.

The timing of the Bundes hards activity during the past of GNP once again rise in spite of significant. On Thursday, Chan-strong enough to have purses the handicaps of heat and cellor Helmut Schmidt is due to this measure of the money supplies drought.

Portugal parties vie over poll

PSD/PPD, or the christian demo- The Socialist Government Christmas only 10 days away, the relations between crat CDS dominate the rural thought it had found a way to bonuses should be paid in cash, and Chinese leaders. scene and some important marseene and some important market towns; in the area between force savings when it decreed
Lisbon and the southernmost in October that part of wage
province of Algarve, the Comearners' Christmas bonuses
munist Party has gained control would be paid in the form of
of all but a handful of town Treasury bonds. Two months
halls. The PSD/PPD have only later, the row over the "paper
seven town halls, fewer than the bonus" still rages. Under a
Socialists, and more than a quarbarrage of criticism, the Cabines Socialists, and more than a quar- barrage of criticism, the Cabines

Italy's political impasse

the Italian Communist Party, tain it, albeit through a policy of which in despite of its one in abstension. No other propositions

THE CENTRAL. Committee of Communists, is content to sus-

which in despite of its one in abstension. No other propositions three of the popular vote in the are on offer.

last general election is still with the Christian Democratic out a direct voice in govern-party secretary. Sig. Benigno ment, was continuing to meet Zaccagnini, has wane the unanihere this evening in the hope mous backing of the party's of working out a power-sharing National Council for a policy of arangement with the minority "confronto" with the Comcondition.

The problem for the Communists, but this means much thou.

It is that the Christian crats are saying is that compromisely is that the Christian Democrats are refusing to share mise is possible with the Compount of the Prime Minister, is anxious to the formal entry into the retain the benign support in Par Government is not. This, of liament of the Communists since this Government's survival decommunist court.

However, the Communists party's National Council have reappear to be in no mood to jected either an "historic compromise" with the Communists with the probable consequences or the establishment of an early general election from which the Communists might not the resulting to the continue to the continue

emergency government.

The Christian Democrats are gain. Therefore, there is little prepared to carry on for as long real option but to continue to as the parliamentary Opposition, support the Government. Hence and that essentially means the the frustration.

Austria may cut spending

BY OUR OWN CORRESPONDENT DR. BRUNO KREISKY, the National Bank until 1973, Dr. Austrian Chancellor, to-day Wolfgang Schmitz, said the hinted that the downward revi- Government's fiscal policy has

sion of the Austrian growth rate been a disaster. He refuted for 1977 may necessitate spend-Government claims that a record ing cuts. In view of the OECD deficit of more than Sch. 45bn. forecast of a 2 per cent increase (£1.5bn.) this year was the price of the GNP, the Austrian paid for maintaining full employof the GNP, the Austrian paid for maintaining rull employ-institute for Economic Research mant, saying jobs were saved may reduce its growth projection through direct State intervention by 1 per cent to 3.5 per cent, he —enforcement of a ban on dis-said. Dr. Kreisky said efforts to missals in the nationalised sector preserve full employment and to through manipulation of the provide 60,000 new jobs next working time, and the massive year will remain central to sacking of foreign workers.

The Proposite Thems, published daily except unemployment rate would be at \$15.00 car fraging \$334.00 car mail) per least double the present 1.6-to 2 York, N.Y.

Meanwhile, the former Finance Illusion of an anti-cyclical Budget Minister and President of the Policy" Dr. Schmitz said that Presenting his new book "The without manipulation and inter-

in China for ISSISI high-level talks.... By Paul Lendvai VIENNA, Dec. 1

AN IMPORTANT Roman
Communist Party and Governt delegation headed

Deputy Premier Gheorghe Or-left to-day for a visit to Pek-The fact that the group also

PORTUGAL'S FOUR major political parties are all claiming success in Sunday's local government elections. Although the ruling Socialist Party led the popular vote, rivals to its left and right insist that the Government has no grounds for jubilation.

A breakdown of the results shows that hie Socialists have done particulurally well in Lisbon Oporto and the other main cities, whereas the countryside now belongs to their opponents. In the porth, north-east and centre, the social democrat PSD/PPD, or the christian democratic manual manual model of the porting the social standard democratic property of the property of the property of the porting described in the Atlantic modified the decree; raising the party's Central Commit is regarded here as a sign interparty relations between the pollow the proposition did not rest. Claiming that the Government that Government the Government the Government the Portuguese people are be without consulting Parliament, the PSD/PED, CDS and Communits have forced the Cabinet where elections are concerned.

The Prime Minister, Sr. Mario the other main cities, whereas the countryside now belongs to their opponents. In the porth, north-east and centre, the social democrat PSD/PPD, or the christian democratic formed consumption and centre. The Socialist Government Christmas only 10 days away, the relations between Roma

FMC LIMITED AND SUBSIDIARY COMPANIES

Group unaudited Results

For the 24 weeks ended 16th October 1976 ended ended 16th Oct. 11th Oct ·ended 1976 £'000 . 1976 1975 £.000 000E 327,635 61,604 Sales to Third Parties Add: Sales within the group 31,328 23,43 389,239 194,316 159,94 23. Group Profit 1,158 Share of assoc, companies (29) losses less profits Group Profit Before Taxation Taxation at 52% (1975 52%) 1,129 488 587 10\ Group Profit After Taxation Less: Preference dividends 542 Earnings for Ordinary 272

NOTE: To avoid undue delay in publication, the results a the New Zealand subsidiary have been excluded from the Agures for the twenty-four weeks ended 16th October 197 and from the comparable period of the last financial year The results of this subsidiary which is trading satisfactoria and profitably will be consolidated at the end of the financial year.

major factor in the improved performance on last year is the action taken by management in the last twelfer months to streamline and rationalise production throughout motors to streamline and rationalise production throughout the group. Our fresh meat division suffered from problems created by the unprecedented hot, dry summer and a substantial fall in the national kill of cattle. Consequently profits of this division are lower than last year, Results of our Poultry and By-Products divisions have been sails factory. Despite the heavily subsidised competition is bacons hams and canned meats particularly from Denmark and Holland, the Harris Products division (formerly knowledge). as Marsh/Harris group) has, as a result of substantial re organisation, turned round into a profit, albeit unsatisfac tory in relation to the resources employed.

We take the view that trading conditions over the last half of the year will be even more difficult but we believe that the measures we have taken and will continue to take that the measures we have taken and will continue to take will enable the results for the full year to be materially better than last year. In accordance with the practice recessfablished a year ago your Directors have decided to deter consideration of a dividend until details of the full year's profits are available. In the absence of any unforeseen trading reversals before the end of the year it would be the intention of your Directors to recommend an increased dividend on the ordinary shares in respect of the current financial year.



14th December 1976 19-23 Knightsbridge, London SW1X 7NF

FMC Europe's biggest meat group.

ا مكنا من الاعل

THE ANGLO-POLISH SUMMIT

BY DAVID LASCELLES

easy answers to Poland's crisis of confidence

THE STRIKING point about the endless rumouts in a way that ing in January, are now to put out to me in Warsaw, in a more about the halance of payments. of bad weather, which has cut nglo-Polish summit which suggests they anticipate change land in the hands of people who open society it would not have . Under the revised economic back the pig population by some nglo-Polish summit which suggests they anticipate change gins to-day is that for all their any day.

Indicate the present of the production of the production of the production of the production of the party and governments hemmed the countries are undergoing a reform the countries are undergoing a production of intensive self-examination is free agent when the countries are undergoing a formation is comes to predict the recording to the produced a desire for Wysynski, for instance has been to produced a desire for Wysynski, for instance has been to produced a desire for Wysynski, for instance has been to produced a desire for Wysynski, for instance has been to produced a desire for Wysynski, for instance has been to produced a desire for Wysynski, for instance has been to produced a desire for Wysynski, for instance has been to produced a desire for work it efficiently, irrespector of people who open society it would not have overy police officer.

On one point, at least, every one is agreed: the need for more information. It was clearly as uncertain. The leadership has breakdown in feedback from the people to the party and government hopes to position to continue of every police officer.

But if there is no shortage of one is agreed: the need for more information. It was clearly as uncertain, the strategy approved this autumn, 3m. head. But Poland is also of every police officer.

On one point, at least, every one is agreed: the need for more information. It was clearly as uncertain information. It was clearly as uncertain the short information. It was clearly as uncertain the every police officer.

But if there is no shortage of every police officer.

On one point, at least, every one is agreed: the need for more information. It was cl

In Poland, last summer's food
Tussians will go a long way to
ots and their tense aftermath, avoid overt inteference. Cardinal
tve produced a desire for
tange expressed in a variety of
the summer's food
Tussians will go a long way to
overtime for instance has been
known to condemn certain
Government proposals akin to
captalism, while the unofficial
which such convulsions can be
of ded through greater dialogue
tiween party and people.
At the very top. Party Secretary
seeking redress for the sautumn, is
seeking redress for the sautumn, is where party and people.

At the very top. Party Secreseking redress for legal abuses ry Edward Gierek recently not by appearing to outside bodies but to the Polish Parliament, the Sejmi rms of the Polish state but

ly of their narrow interests.

As one of he audience later its desire to open itself up to it it: "What Poland needs is the world ore Vitamin I. I for informa- Calls for change are not con-

ittee, the real talking shop of lists that the present crisis could land's policy-makers, voices have been avoided I the decision in be heard urging an end to to develop an agricultural insorship and demanding a machinery and chemicals induses look at Government instituty had been in 1971 tions which have not changed instead of 1974.

r. 30 years. Meanwhile, out The alms of land reform, to be the street, ordinary Poles swap discussed at a special party meet-

Open up

sence of such a state and its ditions. Only now, he said is talk of establishing a special re such traditions being brand of Polish socialism which estated, and it was essential to takes into account. Poland's iprove information services to mixed economy, containing as it not the nation behind a common does a large private farming use.

As one of he andience later its decire to creek itself, up to

what Poland needs is the world.

Calls for change are not concern in high places. But they as a sign of helped the economic situation, must consumption to decline its desire to open itself up to open itself the very fact that it considers censorship in not beligation of vestern economic recovery.

But like Britain nobody itself the ve at what Poland needs is more of Poland's problems would be ve and less materialism, more solved if the country could feed spect for the individual and itself, which is possible. Mr. Significant of the country could feed spect for the individual and itself, which is possible. Mr. Gierek himself admitted at a Even within the Central Com-recent briefing for Polish journal

Defence Committee and the On the other hand the leader prospects for exports of manu-guaranteed over the coming vocal opposition of intellectuals. ship appears to recognise the factured goods though he agreed years by a series of "buy-back" Government policy has been growing need for realistic news, that these depended on a deals, to deprecate such themes. But and an informal relaxation of Western economic recovery.

But like Britain, nobody is the very fact that it considers censorship is not being ruled out. On the home front, the Government enough to None of Poland's stresses has ment has admitted that it expects tions And as the Prime Minister.

According to a Warsaw to rely on outside media for journalist and prominent party news of Poland.

However, information is still through a sharp increase in indeedly shaken by the events of seen as an essential instrument of dustrial productivity, signs of stress that this is still a promise dustrial productivity, signs of stress that this is still a promise until it regains confidence in formal censorship looks remote. Way. Over 90 per cent of the ment, and the unwillingness of itself. When it does, it must then seek to recover the confirmation is also keen to growth in industrial output in dence of the people. Only then ganda of sucess to bring Polish output per worker.

Will political change be possible. Achievements home to the On the other hand. Poland's In one sense, Poland is better must live with the consequences are grim. In this context, one particularly in raw materials the active investment policies of police brutality and press' propaganda of failure was which form the backbone of thirds of Polish industry is now private initiatives to preserve largely responsible for Britain's sales to the hard currency area.

of raw materials, capital goods and consumer goods over the According to a Warsaw to rely on outside media for Minister. Mr. Henryk Kasiel, Ibn. roubles (about \$1.3bn.) for member, the government is still However, information is still through a chieved which Poland will not be deputy shaken by the amount of the second of t

private initiatives to preserve largely responsible for Britain's sales to the hard currency area, thoroughly modernised, and sub-basic rights such as the Workers low morale.

Mr. Kisiel was optimistic about stantial exports to the West are

BEARER DEPOSITARY RECEIPTS

GENERAL MOTORS CORPORATION

Further to the DIVIDEND DECLARATION of 26th November, 1976, NOTICE is now given that the following distribution will become payable to AUTHORISED DEPOSITARIES on and after the 15th December, 1976, against presentation to the Depositary (as below) of Claim Forms listing Bearer Depositary Receipts.

GROSS DISTRIBUTION PER UNIT Less 15% U.S. Withhold-

15.00 CENTS ING TAX

CONVERTED at \$1.6805 =

12.75 CENTS PER UNIT 7.587 PENCE PER UNIT

Barclays Bank Limited. Securities Services Department, 54 Lombard Street, EC3P 3A

15th December, 1976

Schmidt expected to confirm willingness to assist Britain

HANCELLOR Helmut Schmidt Bonn early next year of Mrs expected to restate his coali- Leonid Brezhnev. tion Government's concern to help Britain, Italy and, if necessary, other members of the Bundestag, he sill has be reEuropean Community in econo- elected, after being formally mic difficulties when he formally proposed by the Federal Presipresents his strategy for the dent, Herr Walter Scheel. There next four years to parliament remain doubts among some n Thursday, the Chancellor's staff and politi-According to a preview of cal associates about his chances

lerr Schmidt's statement pro- of winning this vote on the first ided to local news agencies ballot o-day, the Chancellor will make Judging by continuing reports be strengthening of the Com- of party disaffection at last-nunity a top priority in foreign week's ill-managed pension pay-ffairs during the next period ments row it still seems possible I office, as it has been during that the Chancellor will have to he expiring one. Next will suffer this rebuff from his own property come the further side, though his ultimate con-

astern Europe. serious doubt.
In this context, Herr Schmidt Meanwhile as its first action

aprovement of relations with firmation in office is not in

expected to call for renewed to-day, the new Bundestag forts to reduce troop strengths elected Prof. Karl Corstens of a central Europe, and also to the Christian Democratic opposimounce formally the visit to tion as it president (Speaker).

Eave you considered the effect a long car journey can have on your heart?

Over the last three years, a medical research team at Leeds University has carrièd out a series of scientific tests* in which they examined the comparative stresses and strains on the heart of travelling by train and by car.

The heartbeats of a number of businessmen were carefully monitored. Half of them had a history of heart trouble, half were in normal health.

Each was given two tests.

Test one took place in a car travelling on the motorway between Leeds and London. The hearts of all travellers were sent racing by unexpected fog and rain, being overtaken without warning, overtaking at high speeds, even traffic jams.

Peaks ranged from 110 to 140 beats

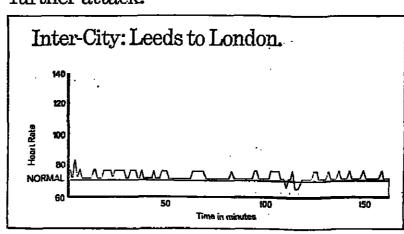
Test two was conducted on the Leeds to London Inter-City service. Maximum heartbeat during the fast two hundred mile journey was a mere 80 beats a minute while most of the time it stayed at around 70. The average during the whole journey was just 72 beats a minute.

So what were the conclusions of the research team?

First, many people in middle age, even if they have no history of coronary disease, are at risk from the effects of stress.

And stress is a contributory factor to much modern illness.

Second, in some who have coronary disease, a racing heart can bring on a further attack.



We've been telling you for years that Inter-City makes the going easy for businessmen.

Now you can see why.

Yugoslav-Iraq trade ties

UGOSLAVIA AND Iraq will tonnes of imported oil worth tesify economic relations in the \$645.8m. Iraq redivered 4.46m. losify economic relations in the \$645.8m. Iraq rediivered 4.46m, ake of a visit here by Mr. Sad-tonnes worth \$385.2m. Yugo-im Hussein, Vice-President of slavia did not import significant to Iraqi Council of Revoluquanlities of other Iraqi probinary Command. Trade will be ducts, although the Iraqis would chanded. Yugoslav concerns like to sell more dates, hides; ill participate to important sulphur and other goods, but adi projects and joint com- Yugoslav exports to Iraq last inies will be established for year totalled \$120m. In 1875-instruction works in Iraq. Yugoslavia negotiated a \$200m. Iraq is the most important support with Iraq under very lier to Yugoslavia of crude oil favourable terms. This was used the number one partner in 1975 and 1976 and a credit for noug the developing countres. 1977 is being negotiated for a

noug the developing countries, 1977 is being negotiated for a 1975 of the total of 7.40m, smaller amount.



INTRODUCTION OF THE SHARES TO OFFICIAL TRADING ON THE BRUSSELS AND ANTWERP STOCK EXCHANGES

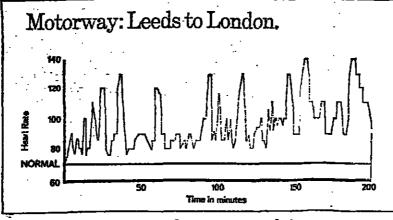
as from December 15, 1976

Bankers to the introduction

Banque Bruxelles Lambert

Société Générale de Banque Kredietbank

es of the French and Dutch listing prospectus.



per minute, averaging a surprising 93 beats per minute. For those with heart trouble, the figures were more disturbing, with peaks of 100 to 150.

Inter-City makes the going easy

AMERICAN NEWS

plan for U.S. oil stockpile

In the hope of securing oil supplies for its \$100n, stockpile programme for its \$100n, that producers who are prepared Edward Seaga, which governed to cut prices could not be identified. This would not apply to U.S. 1972 and which says it advocates domestic oil suppliers whose bids nationalism.
would be published.

Details of the stockpile pro-ramme are due to be released hortly, when the FEA sends to that Mr. Manley and the PNP will be returned for another term in office. A poll conducted recently for the Daily Gleaner newspaper gave the PNP 39 of Congress a report on how it in-ends to buy and store the oil.

Moscow grain talks

American and Soviet officials are meeting in Moscow this week for three days of consultation on majorit yof 20. for three days of consultation on grain trade, the Agriculture
Department said in Washington,
UPI reports. Officials said that the semi-annual consultation—
required under a five-year grain trade agreement signed in October, 1975—will end tomorrow. The first round of consultation was held in Washington.

The PNP advocates a continualast May.

majorit yor 20.

However, the degree of the PNP's success could be affected by the turnout. Low polls have between primary and university level, bought unused land from large landowners and leased it to the island's small farmers, introduced a national minimum was to protect those at the fion of the mixed economy which

The PNP advocates a continuainstringua tax move

The Antigua Government has announced that it will abolish personal income tax from act in the personal income tax from act interest production of the main plants in the personal income tax from act interest production of the main plants in the personal income tax from act interest production of the main plants in the personal income tax from act interest production of the main plants in the personal income tax from act interest production of the main plants in the personal income tax from act in the personal income tax from a final personal incom The Government says it hopes that the move will stimulate more savings and more investment.

Bahamas opposition The name of the official opposition in the Bahamas Parliament has

in the Sadamas Parliament has been changed from the Free National Movement to the Bahamian Democratic Party, writes Nicki Kelly in Nassau. The move followed a split in the FNM when Parliamentary members withdraw their meant from bers withdrew their support from leader Cecil Wallace Whitfield. Senator Henry Bostwick leads the new party but Mr. Whitfield con-

Retiring Senate Democratic leader Mr. Mike Mansfield said yesterday that the foremost task of U.S. policy in south-east Asia was adjusting to realities in Indochina. adjusting to realities in indochina, Reuter reports from Washington.

"The current policy of opposition to trade and diplomatic relations with Vietnam and Cambodia and to Vietnam's application for membership to the United Nations ... has something in it of the ostrich complex," he said in his report on a recent Southeast Asian tour. "Vietnam is a major force in Southeast Asia and it is in this

Rome interrupted UN services almost certainly to demonstrate earlier this year. In New York a once again the organisation's supmessengers' stoppage was resolved port for Mr. John Dunlop for the

Argentina's military regime has opened its first offensive against the powerful Peronist labour movement, stripping more than 400,000 union members in Government jobs of a wide variety of contrast privileges and applies

Jamaica heads for another Dole says five years of socialism black vote

It is commonly accepted here

Violence continued to mar the election campaign right up to the end culminating in the shooting of Mr. Ferdie Neita, the PNP candidate in a suburban Kingston consti-tuency. UPI reports from Kingston. He was taken to hospital in a serious condition after the shooting, at a politi-cal rally. Meanwhile, the campaign was officially closed to-day with a ban on all public meetings and gatherings.

However, the degree of the PNP's success could be affected by the turnout. Low polls have always favoured the JLP, while between primary and university ideological lines.

always favoured the JLP, while between primary and university ideological lines.

level, bought unused land from However, the country has to level, bought unused land from However, the country has to level, bought unused land from However, the country has to level, bought unused land from However, the country has to leitist and open its doors to minority groups, there is precious little hard evidence that the PNP.

The PNP advocates a continuation of the mixed economy which the mixed economy which bottom of the economic ladder, Seaga.

But although moderate Republicans are repeatedly urging that the party become less decide between leadership from minority groups, there is precious little hard evidence that this will materialise at present. Indeed the budding struggle for control of the party seems into of the mixed economy which tion of the mixed economy which bottom of the economic ladder, Seaga.

KINGSTON, Dec. 14.

which have led to some candidates being shot. But the JLP should focus on one big city, and the PNP have accused each other of being responsible.

Levesque scorns Trudeau appeal

QUEBEC PREMIER Rene dual liberty, capacity for self that although his election victory Levesque has scorned a challenge realisation and well-being more was not a mandate for independ-from Prime Minister Pierre secure and better guaranteed ence, the trend towards further than they would be if each com-change appeared to be reverse munity were to attempt to ible.

The aim of the premiers' meet-cultures could their and keep. Mr. Levesque said the Prime in the contraction of the premiers' meet-

Senator Henry Bostwick leads the Prime Constanting was to discuss ways of Minister's statement contained financing health and social financing health and social

U.S. unions want \$25bn. tax cut from the former African territories of Angola, Mozambique and Sr. Soares is the first Porty.

equivalent of the TUC, favours as possible out of their organisa. Mr. Kirkland said to-day, a \$25bn. tax cut as well as more tions, and that he has never Mr. Dunlop was as close

BY OUR OWN CORRESPONDENT

WASHINGTON, Dec. THE AFL-CIO, the American who have kept as many blacks than it originally promised.

our. Viction is a major force in Southast Asia and it is in this nation's long-range interest to accommodate to the fact," he said coordinates to the fact, "he said covernment spending to create prod unions into "affirmative man can be" and added that he prod unions into "affirmative man can be" and added that he prod unions into "affirmative man can be" and added that he prod unions into "affirmative man can be" and added that he of action warned UN staff yesterday that strikes and job action were untacteptable forms of pressure that discredited the multinational Secretary of the AFLCIO believes that he will be both they and the blacks have lines from both management and secretariat and could disrupt its peace-keeping function. Reuter reports from New York. He said that everyone had an overriding responsibility to the organisation, and the interests of the staff were best served in the long run by fulfilling that responsibility. Disputes at the UN's European headquarters in Geneva and at the Food and Agriculture Organisation in Rome interrupted UN services earlier this year. In New York a menson producion sector and to reduce unemployment among black teem agents.

Mr. Lane Kirkland, the power of the AFLCIO and the both they and the blacks have lines from both management and been lobbying Mr. Carter fiercely labour. He also said that a permission is the past few days. Indeed the multinational possible successor to its President few they are appointment is fast becoming for the support services and to reduce unemployment among black teem agents.

Mr. Lane Kirkland, the power of the AFLCIO is favours as possible out of their or affirmative man can be and added thache of action of action with the work in the work in the producing action to end discrimination.

Women's groups distrust Mr. Delicions into a fist become into the work and the blacks have lines from both management and the blacks have lines from both management and the blacks have lines from both management and the possible successor to its President fe

Rome interrupted of year, in New York earlier thy sear, in New York earlier thy sear in New York earlier thy sear in New York earlier the Secretary of Labour in the search's personal intervention.

Chile frees prisoners

The last two of the 16 political earlier ford for a year, but resigned after the President Ford for a year, but resigned after the President Ford for a year, but resigned after the President Ford for a year, but resigned after the President Ford for a year, but resigned after the President Ford for a year, but resigned after the President Ford for a year, but resigned after the President Ford for a year, but the search of their overload of African intervention.

Mr. Dunlop held this post the law of the 16 political with words and you want to the word as Bland Yester form the South Ford the South representative to the South repres

WASHINGTON, Dec. 14.

ment jobs of a wide variety of contract privileges and opening the way for similar action against 2m. workers in private industry. UPT reports.

THE U.S. Army, still worried by major changes in the institution. examination system and some said in court that the code and the after effects of the cheating candal at its West Point training scandal at its West Point training candal at its West Point training candal

Republicans must seek

other of being responsible.

Both parties have been strangely silent about how they intend to handle the situation if elected, but political observers here say that whichever party forms the Government might have to change its priorities and look first at crime, rather than at economic reconstruction.

Personalities have always played an important role in Jamaican politics, though perhaps washington DC, and during it into a form of laboratory by the find out how Republicans and blacks could find common ground. He also said that the party should actively recruit black candidates to run in the case to run in the look first at crime, rather than at economic reconstruction.

Personalities have always played an important role in Jamaican politics, though perhaps less this time if only because the election is being fought along the election is being fought along the content of the proposition of the future of strategy of the Palesting strategy of

were \$J150m. Now after five economy and the Cuban connec in Jamaican political circles as years of PNP rule, the country tion as the principal issues, the prerequisite for successful is \$J80m. in debt.

and do not take much account of the moderates desire to broaden the base of the party. When asked, as he was on television asked, as he was on television the other day, whether he was concerned that blacks seemed to have shunned the Republican Party, he merely replied that his Californian delegation to the national convention in Kansas City included blacks who were loyal to him.

But he leaves the impression that most minorities are inherently liberal in outlook, which may not sit well inside a party which he contends must become

across the country.

Levesque since the separatist federal government. Existing He said federalism meant that Parti Quebecois won power in tax and spending agreemints Prime Minister, starting to-diverse cultures could thrive provincial elections a month ago. expire in March.

together, It made "our indivi- Mr. Levesque told Mr. Trudeau Reuter Reuter Reuter Recognition of the country of the provincial elections are provincial elections as month ago. expire in March.

Brazilian Government leaders. including two meetings with Pre-sident Ernesto Geisel, may also deal with the problem of refugees guese Government figure since the April 1974 revolution to visit Brazil the country which received the leaders of the former regime, Premier Marcelo Caetano and President Americo de Deus Thomas, and later the disgraced ex-President Antonio de Spinola.

Relations between the two countries, which are bound by

Sr. Soares' visit is seen by Brazilian diplomats as an attempt to set relations on a more practical, rather than sentimental, footing. Portugal is believed to be looking to Brazil as a source of raw materials previously received from the overseas territories of Angola Mozambique and Guinea Bissan.

Demoralised West Point gets new commander

OVERSEAS NEWS

Israeli forces clash with students on West Bank

tions but by a political desire to demonstrate against the Israell

majority has opposed the possibility raised by Israeli Premier Hundreds of youngsters set up Tora Religious Front, we have a stable to the motion of no c yitzhak Rabin in a newspaper roadblocks of burning tyres, tabled the motion of no c yitzhak Rabin in a newspaper roadblocks of burning tyres, tabled the motion of no c yitzhak Rabin in a newspaper roadblocks of burning tyres, tabled the motion of no c interview that West Bank mayors hauled a wrecked car into the dence, forced Government hauled a wrecked car into the dence, forced Government hauled a wrecked car into the dence, forced Government hauled a wrecked car into the dence, forced Government hauled a wrecked car into the dence, forced Government hauled a wrecked car into the dence, forced Government hauled a wrecked car into the dence, forced Government hauled a wrecked car into the dence, forced Government hauled a wrecked car into the dence, forced Government hauled a wrecked car into the dence, forced Government hauled a wrecked car into the dence, forced Government hauled a wrecked car into the dence, forced Government hauled a wrecked car into the dence, forced Government hauled a wrecked car into the dence, forced Government hauled a wrecked car into the dence, forced Government hauled a wrecked car into the dence of the motion of th

U.S. to boost economic and military aid to Israel during 1978, Reuter reports from Washington, Israel has officially requested \$2.3hn. in aid for the year Of the et al. for the year. Of this \$1.55n. is for military purposes President Ford's 1978 budget, in which Israel would receive. which israel would return less than Sl.Sbn., goes to Congress next month, and could be modified by President-elect Jimmy Carter when he takes over on January 20.

might participate in a Jordanian main street so as to block entry ters, the chief of staff and p delegation at the reconvened into the town, and rained a hail and their families who par delegation at the reconvened into the town, and rained a hail and their families who par delegation at the reconvened into the town, and rained a hail and their families who par delegation at the reconvened into the town, and rained a hail and their families who par delegation at the reconvened into the town, and rained a hail and their families who par delegation at the reconvened into the town, and rained a hail and their families who par delegation at the reconvened into the town, and rained a hail and their families who par delegation at the reconvened into the town, and rained a hail and their families who par delegation at the reconvened into the town, and rained a hail and their families who par delegation at the reconvened into the town, and rained a hail and their families who par delegation at the reconvened into the town, and rained a hail and their families who par delegation at the reconvened into the town, and rained a hail and their families who par delegation at the reconvened into the town, and rained a hail and their families who par delegation at the reconvened into the town, and rained a hail and their families who par delegation at the reconvened into the town, and rained a hail and their families who par delegation at the reconvened into the town, and rained a hail and their families who par delegation at the reconvened into the reco

from abroad could be cru But most observers expected Government to scrape thro by two to three votes. The Issue is a religious or

the bolding of an Air Foremony last Friday to hor the arrival of the first the U.S. built P.15 Eagle fig the beginning of the Sabl This says the ultra-relig Tora Religious Front, w

Meeting on Lebanon arms issu

The committee comprises the Syria has already intervened and Saudi, Kuwaiti and Egyptian some of the difficulties are said ambassadors here, and Col. to have been settled at a meet Mohammed al Kholy representing with Mr. Yassir Arafat, the ing Syria. The Saudi and Kuwaiti chairman of the Palestine Libenvoys are new, and submitted eration Organisation, in Damas of a Phalangist political bu-

Phalangist radio reported bomb explosion in Christian Beirut . It reported no casua their credentials to President cus earlier this month.

Sarkis yesterday in preparation. None of the factions is exported out a massive camp for to-day's conference.

The collection of heart, them in specified places outside members of a Communist greations adopted by the ming the Syria-dominated Arab deternation which were later rent force. Press reports say the detained are members of endorsed by the full-scale constitutions already moved some breakaway Communist P ference of Arab heads of States of its tanks, armoured cars and group headed by Riad Turk, in Cairo.

Right-wing Christian groups; looking the Christian port of known.—IPS member, Mr. Karim Pakrado

Police quiz black editor | IMF yieldsee huy

SECURITY POLICE to-day re-porters and photographers on leased South Africa's top black The World, South Africa's topeditor, Mr. Percy Ooboza, after selling newspaper for blacks, holding him for questioning for The Union of Black Journs-eight hours. Eight policemen lists said in a statement: "Once had taken him from his house again the South African Govern-

had taken him from his house again the South African Governin Soweto black township at ment has demonstrated that 3.30 a.m.

A security police spokesman said the 38-year-old editor of The World who is in a south Africa. South Africa. South Africa. South Africa. South Africa. The World who is in a souther indication of nationally known for his outspoken opposition to this muzzle journalists is the pursuit country's race policies, was being of the fruth. The Union of questioned in the course of a Black Journalists deplores this normal investigation. Black and white journalists members have committed them of the reverses a major ite. This reverses a major ite.

security police action noting it ever the consequences.' followed the detention of re- Reuter

organisations protested at the selves to writing the truth what-

E. Africa airline debts

NAIROBI, Dec. 14.

THE BOARD of East African African Community treaty, each darways has recommended that region of the airline is supposed the airline be broken up, unless to remit funds to headquarters.

Tanzania and Uganda imme But the system has apparently the administration came it diately pay their debts to head run into serious problems of late quarters in Kenya the Nairobi heaving of canal diagrams. Relations between the two countries, which are bound by close cultural treaties and operate a system of dual nationality whereby, for instance, Brazil's large Portuguese colony enjoys the same rights as Brazilians, went through a crifical period following the change of government in Portugal.

Sr. Soares' visit is seen by Brazilian diplomats as an attempt to set relations on a more practical, rather than sentimental, footing. Portugal is believed to be countries, which are bound by diately pay their debts to head-run into serious problems of late quarters in Kenya, the Nairobi because of various disputes triggered by the more ready advantage of various disputes. There have been frequent the recommendation had been reports in the Kenyan Press "unanimously endorsed" by a recently that the airline was on Board meeting at Arusha, Tan-the point of collapse because of the three partner states.

Board meeting at Arusha, Tan-the point of collapse because of the three partner states.

Uganda owed the airline 30m. separate services.

Uganda owed the airline 30m. separate services of debts, and that the three memore of the three memore and political conseque.

There was also little to be grown the foreign trade side become of the three memore and political conseque.

There was on political priod on the foreign trade side become of the three memore and political conseque.

There was also little to be grown to the three memore and political conseq

Vietnam congress opens

on Egypt currency

This reverses a major ite the plans for reform of Egyptian economy and 1 cates the Government's minute refusal to go thr with the establishment of a mercial exchange rate as a with the IMF earlier this ye Egypt was going to intro

sion is now hack in Cairo sidering how best econ reforms can be implemente Observers believe that other commendations like cutting beavily on the annual EE spent on subsidies, and fainterest rates will be retained.

Date set for choice of Miki's successe

Polish PM will stress imbalance with Britain

By Nichols Owen

BY DAVID LASCELLES, LAST EUROPE CORRESPONDENT

THE BRITAIN and Poland co. the first nine months of this year construction, metallurny, force the first nine months of this year construction, metallurny, force the first nine months of this year construction, metallurny, force the first nine months of this year construction, metallurny, force the first nine for discussion during the imports Elifs, and proposating and the aircraft of the first nine for the first nine first nine for the first nine first nine for the first nine first nine for the first nine first nine for the first nine first nine first nine for the first nine first

clearing banks.

GEC's local partner will be the first time. Other Brazilian companies are active in railway BY GUY HAWTIN

FRANKFURT. Dec. 14.—construction elsewhere in Latin America and in Nigeria, and stern Europe and China have cent., while Russia's deficit in the Imports amounted to \$11.6bn. is year risen far more slowly same period was reduced by 41 and exports to \$15.7bn. At the imports from these areas per cent.

Brazilian

rail deal

By Nicholas Owen

concluded

ts of coffee, tobacco, iron ore, engineering units here with ject at Goa.

BL and VW Kenyan plant sets pattern for future co-operation

BY TERRY DODSWORTH

the benefit of their citizens."

In reply, Mr. Kenyatta told a Roughly 30 per cent. of the continue attracting such from conventional practice in Mairobl is expected than a controlling interest of 50 and 12 months.

Ownership is split three ways.

Will supply kits for local assembly on the same basis as Leyland, on the same basis as Leyland, on the same basis as Leyland, was invited to foin the project because of the potential for the mass in the local tourist market.

Although the Phika plant, with a capacity for about 1,200 Landford and Isuzu the project which gives it less vehicles in Nairobl is expected than a controlling interest of 50 ahead with it; own planned Landford the mast 12 months.

Ownership is split three ways, sion next year.

India and Portugal sign pact

PORTUGAL AND India have sea food and certain types of Italian collaboration, as well as stated their first trade agree-electrical and electrical goods. joint projects in third countries ment which identifies a number The two countries have discommodities for exchange and cussed the possibility of India iron ore and 20,000 tonnes of coal many areas which have commer-using substantial ship repair fact.

many areas which have commercial possibilities and scope for lities in Portugal and trans-ship. To Italy have been mentioned in ment of Indian cargo destined agreed minutes signed by the have also agreed to exchange for Latin American countries at Indo Italian Joint Committee at Portugals not expand economic relations.

Earlier this month, at disminister Mr. Chattopadhyaya and tusts.

Fortugal has agreed to offer Italy agreed on steps to expand Mr. Rinaido Ossola. An imporspecialised textile machinery, trade and economic co-operation tant project to be undertaken afterials handling equipment between them which include by the two countries is 2 m. parts of coffee, tobacco, iron ore, engineering units here with ject at Gon.

Dutch plan new gas terminal

By Michael Van Os

AMSTERDAM, Dec. 14. THREE DUTCH companies have decided jointly to study the building of a gas storage and transhipment installation in one of the Dutch ports, for which purpose a company will be formed called Eurogas Terminals.

The three companies are Van Ommeren and Paktank (part of Pakhoed), which are normally each other's main competitors in the storage field, and Thyssen-Bornemisza Europe, the Industrial holdings on the storage which also has ings companies which also has varied interests in the Rotter-

A spokesman said in Rotterdam to-day that the installa-tion to be built will be suitable for storage and transhipment for storage and transhipment for third parties of liquid petroleum gas (LPG) and chemical gases. It is envisaged initially to undertake pressurised storage and to include at a later stage, refrigerated storage. It was added that the Dutch Government has ordered a so-called "risk study" which a so-called "risk sindy" which is now being carried out.

The joint venture has tentaproject is feasible and it is due to enter operation in mid/end 1978. The first phase of the plan provides for 10 to 15 tanks of 2,000 cubic metres each and investment could amount to Fls.20m.

The spokesman said that the initial market for the stored products would be the Benclux centres and that primarily a range of Dutch ports were being considered as well as foreign ports on the Continent. Much of the gas to be dealt with would come from the North Sea.

Assuming all permits are received for the project, the joint venture hopes to start actual construction in the

Sharp rise in W. German imports the large Villares engineering group, which is becoming involved in a railway project for

an imports from these areas, per cent. titing the balance of trade in Pussia's imports from West to Belance of trade in Pussia's imports from West to Effect to DM5bn. (£1:25bn.) quarters were offset by exports to the tune of 70.3 per cent. The Westaw Fussia's more sided by 41 and exports to \$15.7bn. At the will hold good for further work. It was emphasised, however, that trade fell back by 15 per cent. to \$4.6bn. compared with the same period of 1975.

Westaw Fussia's surplus in trade fell back by 15 per cent. to \$4.6bn. compared with the same period of 1975.

Westaw Fussia's surplus in trade fell back by 15 per cent. to \$4.6bn. compared with the same period of 1975.

ports.

of imports, raw materials for 17.7

Last year these countries off- per cent., semi-finished products
t only about 50 per cent. of for 35.5 per cent., and finished eir imports from West Ger- products for \$2.6 per cent.
any in the form of exports. The proportion of finished prohis year West Germany's turn-ducts imported increased from
yer with the area is expected the previous year's 30% per cent.
The by 8 per cent to DM28bn, however, the proportion of techtrise by 8 per cent.

The prime beneficiaries from this category.

his trend have been Romania According to the latest figures, and the Soviet Union. The Roma-the Western OECD countries that deficit in trade with West trade turnover with the centrally Jermany fell in the first nine planned conomies stotalled

Japanese buy Boeing

iports from West Germany by stuffs accounted for 11,8 per cent

The by a per cent. to Dalzon. However, the proportion of tech-ity and, therefore, the nological products, such as lyings in hard currencies accrumachinery, cars and instruments, ag to the centrally planned remains low at just over 5.5 per conomics from this year's sales cent. Some 44.6 per cent. of urge will be substantial. West Germany's exports come in The prime beneficiaries from this category.

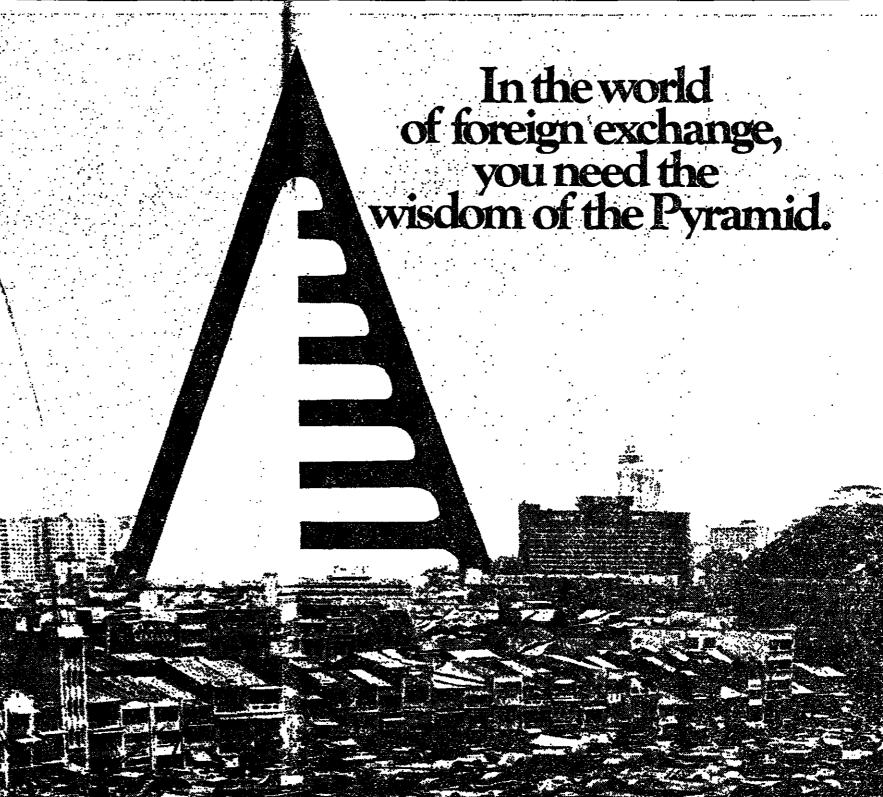
TOKYO, Dec. 14.

the first nine months.

to the tune of 70.3 per cent. The Figures issued by the Federal smaller East European countries onomics Ministry show that achieved an average offset rate ports went up by only 2.7 per of 63.5 per cent. while the nt in the first nine months, People's Republic of China's office by a hefty 33.5 per cent.

A breakdown of West Gertain Share of the year, the traily planned economies shows intrally planned economy the bulk still come in the first many's stuffs, raw materials and semilations from the control of the two concerns.

Western Europe's surplus fell particularly beavily, by 53.7 per cent. to \$1.4bn., whereas North America's surplus rose by 59.8 per cent. to \$2.5bn. West Germany's share of the West's exports to the centrally planned economies amounted to 21.4 per cent. while its proportion of imports account for 17.9 per cent. of the total.



The airline, based in Okinawa, trade with Britain. 10 Southern-most island of South-West Airlines said it preapan, said it recently sent a ferred the Boeing 737 because of elter of intent to Boeing saying the British jetliner's smaller would buy three Boeing 737s seating capacity and because ir delivery in April and Decem- Japanesse airlines are not ct. 1978, and August, 1979, and familiar with the BAC Onelacing an option to buy one to Eleven. 2 delivered in December, 1980. Reuter Peru compensates Swiss

APAN'S South-West Airlines Last month the influential aid to-day it has chosen Boeing Federation of Economic Organisations (Keidanren) sounded out Japanese domestic airlines on the possibility of buying BAC One Elevens, to replace its ageing Eleven jettiners from Britain to be a sounder of the possibility of buying BAC One Eleven jettiners from Britain to be a replace its ageing the produce Linear's surprise in

The airline, based in Okinawa, trade with Britain.

BY JOHN WICKS

ASH COMPENSATION can now paid by the Peruvian Government to Swiss shareholders in wer, telephone and cement impanies nationalised in Peru, fier what are referred to as ngthy and intricate negotiaous carried out by the Swiss ank Corporation whehalf of wiss banks, holding companies nd individual investors, commensation will be based on a redit agreement signed in Sepumber. transfers in connection the which have just been made. The credit, amounting to the former Lima Light and prover Company and Energia Hidroelectrica Andina quoted on the Swiss bourses. Here, the Peruvian Government continues to guarantee interest and amortisation payments.

The greenent does not affect the Swiss Franc and dollar bonds of the former Lima Light and Power Company and Energia Hidroelectrica Andina quoted on the Swiss bourses. Here, the Peruvian Government continues to guarantee interest and amortisation payments.

Mitsubish Motor Company has established a Swiss car sales company called MMC Automobile A.G. jointly with ERB Group of Mitsubishis cars a real to company will market 1.790 to 2.000 Mitsubishic cars a year or cent, of the sum will be used a compensate Swiss investors in March next year.

ECGD Korean loans

anking Company (EBC) has Watch exports orea and Korea Pacific Chemical The Swiss watch industry has

The loans will help finance mirracts awarded to Fluor first 10 months of this year were first 10 months of the low those for the corresponding period of 1975, and almost 30 per cent, down on exports for a plant producing animost 30 per cent, down on exports for a plant pr

purchase price of a new car for two months from the date of order.

A. Ahlstroem Oy of Finland this the buyer has the option of ins won two valuable orders one cancelling the order. From the Soviet Union and the In addition the date of delivery ther from West Germany, with will be written into the contract combined value of about and the purchaser may cancel if inder is for the complete machin-livered more than three months my for a paper mill to be built after the down payment, that a Goznak, Leningrad, and in deposit will earn interest for the lartz. West Germany, Ahlstroem client at commercial rates durage contracted for the lotal resing the intervening period.

ritain's Export Credits Guaran construction of a paperboard re Department has guaranteed machine for Hertzberger Papier of film loans which European fabrik.

I South Korea. Finance for the called for new measures to constant has been provided by Midter the high exchange rate of the sund Bank.

Swiss frame. A statement by the

In olden times, the pyramid stood for a kind of knowledge that few possessed.

In today's world of foreign exchange, the Bankers Trust Pyramid stands for very much the same thing. For half a century, the knowledge and experience of our traders has been one of

This experience is extremely valuable in dealing with the complexities of day-today trading, and becomes crucial in times of political volatility or in other circum-

the cornerstones of our reputation in the

stances which affect the markets. While our traders operate out of offices in the seven principal foreign exchange centers of the world (among others), our capacities are global. We are effectively making markets around the world 24 hours a day.

The quality of our execution is another hallmark of our reputation. Because we are constantly buying and selling, as well as handling large trades, we can often maintain-even during periods of currency and monetary crises-an access to markets that not every bank can claim.

To back up our traders in key locations, we have market trend advisors with an additional sort of expertise. They keep our customers informed and current on developing trends in the market, focusing on the nature and scope of their risks.

But our expertise isn't limited to foreign. exchange. Wherever you see the Bankers Trust Pyramid, you're dealing with a full

service bank in the fullest sense of the word, with the capacity to raise, lend and manage money worldwide.

Whatever your needs, a visit to the Pyramid can be



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HOME NEWS

fares in Europe 'closer'

By Michael Donne, Aerospace Correspondent

that it does not include the cost

cheap ABC rates between Europe and Britain. Hitherto, this plan has been blocked by other European Governments.

The Spanish-German agreetherefore, represents breakthrough, and according to the Authority is one of the most encouraging developments yet in the move towards cheaper Euro-pean fares.

Merger denied

the Authority is auxious to retain falling behind only the boom tonnes and on the low August sponding period of 1975 and some control over the levels of year of 1974.

The Authority is auxious to retain falling behind only the boom tonnes and on the low August sponding period of 1975 and total of 14.297 tonnes, but die dienatobee of output of 1974. year of 1974.

total of 14,297 tonnes, but dis-dispatches of extrusions were 14

Figures issued by the Alu-patches of extrusions, at 16,483 per cent up.

minium Federation in Birmingham show that the industrial fares, and it is seeking to tighten the regulations governing what are called "throwaway holidays" from Britain to Europe.

ham show that the industry re-turned to a reasonably high level of activity in most areas Under these holidays, the tour in October after the summer lull, as customers began to restock. Primary aluminium dispatches organisers offer very cheap inclusive tour air fares with recognising that the travellers only use the low fares and do not use the hotel element of the package.

remary aluminium dispatches or primary productions to 54.211 tonues, compared with 35.792 tonues in September. Primary Imports and secondary dispatches at package.

At a public hearing in London yesterday, it was said that in of a fire which took half British some cases holidaymakers have been encouraged to reject the hotel accommodation on such imports, at 22,356 tonnes, were

A number of tour organisers argue that this is the only way in which they can really offer clients cheap air fares, and that the sooner the whole system is changed the better.

Suggestions circulating in the civil aviation industry that the British Airports Authority and the Civil Aviation Authority may be merged have been categorically denied by both organisations and the Department of Trade.

THE CASE for working for average yields of potatoes in for the Agricultural Research Council come in the form of higher yields from arable crops Britain were only 29.9 tonnes a Council come in the form of hectare, compared with 50 tonnes research contracts placed by the harnessing solar energy in for "average good" farmers and Ministry of Agriculture, Food, harnessing solar energy in for average good farmers and Fisheries.

Agriculture Research Council for achieved.

Agriculture Research Council for achieved.

Vields of tomatoes averaged total of pastly 524.

£1m. project lifts output

at Callard

GALLARD AND BOWSER has completed a film redevelopment programme at its Hayes. Middlesex, plant. The bulk of the money has been spent on new production and packaging machinery, which will increase output of a modified toffee product by 60 to 70 per cent.

The production line has been that the best achieved. Even yields from "average good" farmers fell below the best during this sugar, and apples. Sir William said that much could be done to improve yields by applying knowledge already been given high priorities. One which flad already been given high priorities by applying knowledge already was the variability of crop yields existing, but that was not the whole story.

"We do not know enough user of solar energy in the U.K., about cultural priorities, water whole story.

"We do not know enough user of solar energy in the U.K., about cultural priorities, water control, soil problems, and the greatly improved, before an energy study being made by the potentials provided by the plant breach.

The production line has been spent on a modified toffee product of a modified toffee product on line has been spent on the priorities. One which flad already been given high priorities. One which flad already been given high priorities. Was the variability of crop yields by applying knowledge already was the variability of crop yields was the variability of crop yields by applying knowledge already was the variability of crop yields was the variability of crop yields.

Whole done to improve yields by applying knowledge already was the variability of crop yields was the variability of crop yields.

Whole story.

"We do not know enough user of work on outlet to feed yields on the priorities. One which flad already been given high priority.

Also apparent was a "slight to feed yields of was the variability of crop yields on the variability of crop

Cheap air Gilts market may be hit if Healey disappoints

big buying of Government stocks his firm, one of the largest in different matter,"
could be abrupily reversed if the gilt-edged market, issued a If the package were approved,
to-day's m'ni-Budget fails to further edition of its lengthy the effect on gilts should be
measure in toughness up to inmeasure in toughness up to in-ternational expectations, was study, British Government Secu- good. For, Said Mr. Althaus, sounded yesterday by a leading rities in the Twentieth Century, referring to the recent buying stockbroker in the gilt-edged covering 1950-1976.

package has the International any of them.
Monetary Fund's good housekeeping seal on it, the outlook Policeman
should not be too bad." Given a favourable reception

FINANCIAL TIMES REPORTER

A WARNING that the recent Mr. Althaus was speaking as on your collar, its a rather

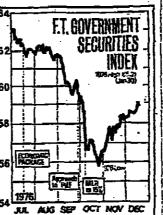
Of the imminent Govern-Government to meet an ment measures, Mr. Althaus borrowing requirement.

Aluminium set for boom year

BRITAIN'S aluminium industry correspondingly up, to reach the tonnes, were down somewhat on looks set to equal its second second highest total this year. the September figure, best year—1973—in dispatches Dispatches of rolled products. Dispatches of rolled products. to customers, improving substan- at 20,190 tonnes, were up on the for the first 10 months were some tially on its results in 1975 and previous month's figure of 17.808 17 per cent. ahead of the corre-

Primary production

secondary dispatches at Primary Dispatches



Of a possible auction, or tender, method for selling Gov-Given a favourable reception of the measures to be announced a result, the ABC fares can be this afternoon by Mr. Denis and lower than inclusive-tour fares.

The Authority has been campaigning for a long time for the paigning for a long time for the paigning for a long time for the particular has been pressing for a widespread introduction of the measures to be announced the measures, Mr. Althaus borrowing requirement.

The Authority has been campaigning for a long time for the considerable foreign money could flow in for investment in Government that considerable foreign money could flow in for investment in Government to the private sector.

The Authority has been campaigning for a long time for the package would be poor. In the public sector alone, the market diverting activity from it in particular has been pressing for the package would be poor. The public sector alone, the market diverting activity from it in policeman here with his hand absolute. Indexation would have the market makers of the system.

Imported trucks win

of the U.K. market last month taking 14 per cent. of the total compared with 9.8 per cent. 12 months before.

For the first 11 months of the

year, they pushed up their share from 11.3 per cent in 1975 to

489,251 sales, which were 5 per cent on 169,442 November, 1975, at 18,249, but

New television relay station

sion relay station at Wooburn, near Bourne End, Buckingham-shire, will begin transmissions on Friday, carrying the London programmes of Thames Television and London Weekend Television

13.95 per cent. this year, Last month was a better month for commercial vehicle

on Channel 56.

Farm methods threaten

by the British Institute of comes policy, ment Council and on those I Management, its chairman, Sir Referring to a letter sent vidual industry Neddies ap Derek Ezra, said last night recently by the BIM to Mr. priate in terms of the indust Sir Derek told the institute at James Callaghan, the Prime base of an area. Its annual dinner in London that Minister, setting out the BIM's He called for a reversal of

report for 1975-76, public ed hedges, and preferably woodland, to yesterday. The situation fill to survive Twenty-four species ton at national and local level.

It would also tackle the need sharply and a move to amendows while sown grass meadows were unsuitable for any species.

Increased mechanisation, imported drainage techniques, At the same time, modern increased ploughing and the farming had turned certain extensive use of pesticides; and fine ment skills, competence and no longer supported the side been reduced in numbers, some range of wild plants and animals of the most undesirable—specified ally wild oats and black grass—wildlife will it survive to my significant extent in the lowards.

The situation fill to survive Twenty-four species to number species to bard the same time, modern and society—and the importance of improving professional management skills, competence and for greater recognition of differential rewards was needed.

On the issue of industrial for greater recognition of importance of improving professional management skills, competence and to the importance of improving professional management skills, competence and to the institute of importance of improving professional management skills, competence and to the meant of the most undesirable—specified on its new representative recognition of differential rewards was needed.

The meant skills, competence and the importance of improving professional management skills, competence and to the institute of improving professional management skills, competence and to the institute of improving professional management skills, competence and to the institute of improving professional management skills, competence and to the importance of improving professional management skills, competence and the importance of improving professional management skills, competence and to the importance of improving professional management skills, competence and to the importance of improving professional management skills, competence and to the importance of impro

A PROGRAMME aimed at im- status of managers, participa-proving the role and standard tion and industrial democracy,

the "action programme" would views on what to-day's economic line feet be a manifesto on such package should aim at. Sir Derek gramme. Provisions should result issues as the contribution again raised the "crucial issue" made under the Communication of "where managers will stand Land Act and rate support grant grant and rate support grant g

rewards was needed. Mr. Woolmer, to redevelop w On the issue of industrial auxiliary facilities such

democracy. Sir Derek said there schools, hospitals and drait would be major moves on this already existed, rather front next year. The institute encouraged industry to resid had submitted its views to the developments that had swalled

Special financial accounts urged for workers

BY MICHAEL LAFFERTY

PROPOSALS ON the disclosur and presentation of financial it formation to employees were un veiled yesterday by the Hundre Group of top chartered accou-The group says that annu reports and accounts should made available to all employee but it attaches far great importance to the provision , five other information statemen

the last week of November, shows the proportion of people feeling that consumers' confidence about their future financial prospects up with inflation. had recovered to its highest level since September.

This possibly reflects the survey started in 1970, slightly better economic news apart from November. This possibly reflects the survey started in 1970, slightly better economic news apart from November. Asked whether their families that week—most notably the National Institute for Economic were worse or better off than a and Social Research's forecasts.

Even so, people were worse or better off than a directly affecting each employ in his own factory or place work of its the end of last year or who said they were better off the survey.

According to the latest figures, November and 20 per cent last those expecting things to worsen December.

Professional men continued to not kept that their incomes have not kept that their incomes have not kept that their families specifically designed for er ployees.

These would include simplifies to make the survey started in 1970, statements of value added, ca flows, assets and liabilities, croployee benefits, and special information about matters mo directly affecting each employ in his own factory or place work. The latter would cov details of progress in the factor in the first few months of this year when a much more optimistic picture was emerging from the survey published in the survey.

According to the latest figures. November and 20 per cent last those expecting things to worsen December.

Professional men continued to could be presented in a varie

According to the latest figures. November and 20 per cent last those expecting things to worsen December.

Sales sice

By Stuart Alexander

IMPORTED COMMERCIAL vehicles increased their share of the U.K. market last month

According to the latest figures. November and 20 per cent last those expecting things to worsen December.

Professional men continued to things to get better by 25 per feel less hadly hit by inflation could be presented in a varie of ways. But, while a spec employee report has become survey, the pessimists gap between the two categories were outweighing the optimists has been narrowing for the last by 36 per cent., which was the three months.

Wider information covering to whole group.

The additional information covering to whole group.

The additional information of ways. But, while a spec employee report has become plant the group thinks the optimists has been narrowing for the last orally issual presentation and information of ways.

But, while a spec employee report has been plant to plant the group thinks the optimists has been narrowing for the last orally issual presentation and information outcomes the spec expecting things to worsen December.

The additional information covering to whole group.

The additional information outcomes the whole group.

The additional information outcomes to worsen December.

The additional information outcomes to worsen December.

The additional information outcomes the whole group.

Difficult

Dealing with the controvers' area of giving privileged inf mation to employees, the gro suggests that this is not qu such a difficult matter as is oft

"If information is given a localised basis it often ceat to be price-sensitive and to

of some financial resources required if the decline of industrial hearts of conurbati is to be arrested, according the Association of Metropoli Authorities. Presenting an associareport, Cities in Decline, in I

don yesterday Mr. Kenneth W mer, chairman of its plant and transport committee, the larger individual authorication

It would make more sense.

up Green Belt land.

AND MERCANTILE INVESTMENT COMPANY LIMITED

Highlights from the Chairman's Statement Mr. R. D. Poore

£329,638 to £488,198. Final dividend of 1.699895p per ordinary

subsidiary of the associated company continues to trade profitably. Its position remains unchanged, as the shipbuilding

 The Company's policy aimed at securing a steadily rising income.

Copies of the Report and Accounts are available on request from The Registrars,

Change of Address **SENTRY INSURANCE**

Sir William yesterday pre-breeder."
sented figures showing that About 55 per cent. of the funds

The SENTRY INSURANCE GROUP is moving to its new head office at 56 Leadenhall Street, London EC3A 2BJ (telephone 01-481 3464), on Thursday, 16th December 1976.

The head and registered offices of the following Group companies will be at Leadenhall Street from that date:

Sentry Insurance Group (U.K.) Limited

City of Westminster Assurance Company Limited . Cloverleaf Insurance Company Limited Consolidated European Insurance Company Limited • Gaudery Limited Sentry Insurance Management Limited • Sentry Insurance Services Limited Sentry Underwriting Agencies Limited • Sentry (U.K.) Insurance Company Limited

Lighting & Leisure Industries Limited

5 years of progress and achievement

· · · · · · · · · · · · · · · · · · ·					
	1972	1973	1974	1975	1976
Profits	£ 282,684	£ 522,248	£ 607,453	£ 723,900	£ 910,642
Assets per share	14.27p	21.53p	26.12p	30.68p	35.49p
Earnings per share*	1.97p	3.43p	4.18p	5.05p	6,25p

*Adjusted to take account of seria dividends and the Rights Issue in November 1975.

At the Annual General Meeting of the Company held on Tuesday 14th December 1976, The Chairman Mr. Norman H.Davis, F.C.A., spoke with satisfaction of the Company's past achievements and encouragingly of its future. This year the Company has acquired a 5½ acre site with a factory of some 165,000 square feet. The additional manufacturing capacity

now available will be utilised not only for existing products but more importantly to further our aim to make the Group more self-sufficient by carrying out more manufacturing processes ourselves. This year will see us creating added value through two new divisions which will do work previously subcontracted.

If you would like a copy of our accounts and product brochure, write to 47 Queen Anne Street, Landon WTM ODN.

BALANCE OF TRADE

wildlife, says report

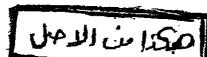
	., A	£m, seasoi	ally adjusted	Volume seaso 1970=	nally adjusted = 100	*Unadjusted 1970== 100	. Oil balar £m.
1975	· ·				 		
	1st	4,531	\$ 5,383	128.9	125.4	76.9	-76
	2nd	4,479	5,160	122.6	122.2	80.2	689
	3rd	;	5,621	120.0	127.4	81.8	-79
	4th	5,126	\$ 5,809	128.3	127.2	80.7	-864
1976							
	lst	5,419	; 5,893	131.6	124.0	81.1	~-959
	2nd	5,992	7,032	137.1	136.7	79.8	96
	3rd	6,121	7,326	133.1	137.2	80.0	-1,064
	April	1,922	2,237	134.8	134.0	80.0	-336
٠.	May	2,009	2,333 .	138.2	139.7	79.5	320
	June	2,061	2,398	. 138.3	137.1	79.8	-319
	July	1,949	2,477	129.9	140.3	79.3	-370
	August	2,039	2,337	132.5	131:2	80.5	-321
:	Sept.	2,133	2,513	136.7	140.1	80.2	-377
	October	2,222	1,576	140.1	142.6	79.2	261
٠.	November	2,226	2,736	136.7	142.1	78.4	~409

Oil purchases boost imports

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE SHARP rise in impris last month reflected, in particular, an increase of £146m, in purchases of oil from abject. This in turn was shown in the large widening in the oil deficit during the mouth and wille this was partly an adjustment from the relatively low October figure, there was also probably some stocking up of oil ahead of a likely price increase after this week's OPEC meeting

The detailed figures dicate that the terms of trade—the ratio of export prices to import prices—deteriorated noticably for the second month running, in contrast to the firm trend after the fall in sterling arlier this year, and reflected a sharp rise in import prices.



which has driven the redemption

Oct. 75

26,792

17.653

47,626

181,494

THE MOST recent British gloomiest view ever recorded. Market Research Bureau survey. The recovery in confidence of consumer confidence for the was particularly notable among Financial Times shows that there professional men. Male manual has been a marked recovery in workers also took a slightly confidence from the very low brighter view about the future. HOPES BY the Civil Aviation Authority that cheap-fare Advanced Booking Charters will become possible throughout Europe in the near future have been boosted by a decision by the German and Spanish Governments to permit this form of air travel between the two countries. The preface reviews three expedients which have been much is uncertain. If anything goes discussed as possible means of most of the money that have put system. If anything goes deen boosted by a decision by the German and Spanish Government for the exit in the Green and Spanish Governments to be brought into play almost to be brought into play almost of the money there exists throughout its far that it does not income the future have been much is succeivant. If anything goes discussed as possible means of a good rush for the exit in the agood rush for the exit in the gilt-edged covering 1950-1976. The preface reviews three expects throughout the future have been much is uncertain. If anything goes discussed as possible means of a good rush for the exit in the agood rush for the exit in the stelland rush institutions have put system. The preface review three exit, "although the structure have the recovery to system." The point is also made that a sensible system of indexation for indexation of gilts. "Would open the way to a whole-would open the way to a whole-would open the

Consumers recover

BY ELINOR GOODMAN, CONSIMER AFFAIRS CORRESPONDENT

confidence, but

hesitate to buy

rises.

The latest research shows that
The research carried out in there has been a small drop in
the last week of November, shows the proportion of people feeling

Scots agency plans big investments

of a pre-watch took half British have for designed by Levisor of the period of the per

other oil-related equipment.

an important energy study.

The council has been compiling statistics which show that average crops yields in Britain for the period 1973-75 were less than half the best achieved. Even yields from "average good" farmers were found from "average good" farmers and apples.

Yields of tomatoes averaged total or nearly 254m. last year, edge in the car-derived van and of £13.3m. to this side of its Mr. Robert P. McEwan, director of PA Management Consults of other goods and supplier of other goods toward and director of PA's Financial in a Scottish company, a £60.000 Services Division, has been which became available in the yields of wheat, barley, sugar, and apples.

Yields of tomatoes averaged total or nearly 254m. last year, edge in the car-derived van and of £13.3m. to this side of its Mr. Robert P. McEwan, director of PA Management Consults of activities.

Sir William also amounced ants, West Scottish Region, average goods the agency's fourth investment and director of PA's Financial in a Scottish company, a £60.000 Services Division, has been only 115.9 tonnes a hectare, comwould have to reduce its research tor of PA Management Consults of other goods of other goods in a Scottish company, a £60.000 Services Division, has been of the agency's finance it took marginally under 50 cent it took marginal plete recruitment of the agency's In its first year, the agency senior management team

THE INDEPENDENT Broadcasting Authority's new UHF televiing Authority's new UHF television relaw station at Woodburn. Management to campaign for enhanced status

BY NICHOLAS LESLIE

of management is to be launched the industrial strategy, and in the National Economic Deve

THE DIFFICULTIES of representation and more fertile uplands."

Ponds, ditches and hedgerows in effective nature conservation are were all disappearing, and 36 of emphasised by the Nature conservation to the 50 or so most common farmer servancy Council in its and tall land birds needed at least report for 1975-76, published hedges, and preferably woodland, yesterday. The situation all to survive. Twenty-four species worsen, it says, unless the sign of butterfly occurred on untractional field to survive. The situation all to survive the survive of the species worsen, it says, unless the sign of butterfly occurred on untractional field. It would also tackle the need for greater recognition of while sown grass meadows were in effect be a manifesto on such package should aim at. Sir Derek gramme. Frovisions should spack as the contribution again raised the "crucial issue" made under the Communanagers could make to of "where managers will stand economic success and their need in the next round of wages allocation to let local author to participate in policy formula policy."

Their position had deterioned to detail and suitable for the contribution at national and local level.

Terms of trade

THE SCOTTISH

Investment income up from £396,360 to £423,634.

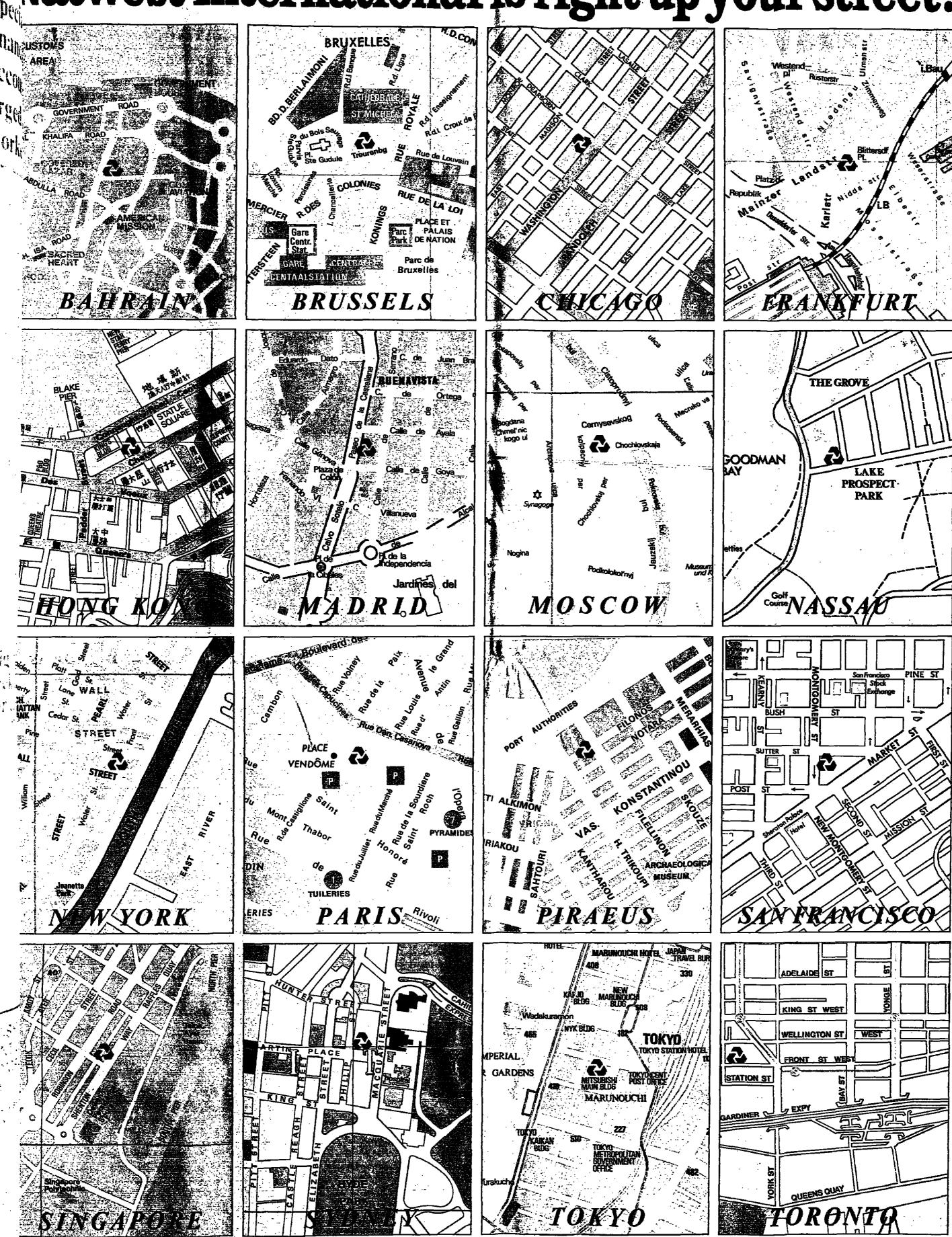
Group consolidated profits up from

share recommended (total for year 2.699895p), being the maximum amount allowed under present regulations.

Hall Russell & Co., principal operating nationalisation bill has not yet reached the statute book.

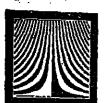
36-37 King Street, London, EC2V 8DR

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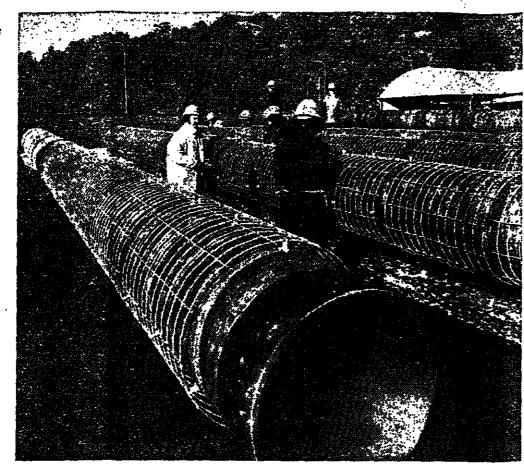


The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Pine systems which have to withstand the severe conditions met in northern waters for several decades, while transporting precious natural gas to energy-hungry areas, must have first-class protection

against corrosion and damage. Part of the job of coating 40-foot-long sections of 24-inch pipe consists in surrounding them with a steel "corset" which provides the strength for a 2\(\frac{1}{2}\)-inch-thick layer of concrete that follows. It is being done in a £1}m. coptract placed for the pipework to bring natural gas from the Kinsale Head field (Marathon) to Cork. John A. Wood is the coating contractor for the 39 miles of pipe. Operations start with the application of a chlorinated rubber-based primer derived from ICI's Alloprene and called Metroset by the supplier, the Metrotect company (Anglo American Asphalt). Creating a strong initial bond between the shotblasted metal of the pipes and the coal tar enamel layers is vital and this is the function of the Metroset compound. This enamel is 4mm thick and includes two inner wraps of glass fibre reinforcement. following which the reinforced concrete encasing is carried out. Further protection against corrosion is to be provided by the application of a zinc



sacrificial anode system which protects the steel by reversing the natural flow of electricity that would normally occur if

steel is immersed in seawater so that the zinc corrodes away rather than the steel pipework rusting. John A. Wood

is part of the Cement-Roadstone Holdings group of Eire, which has an annual turnover of around £92m.

RESEARCH

Wave data

the design of offshore structures porting appendices combined. on the important subject of wave forces is offered in a new publi-cation produced by the British Ship Research Association entitled "A Critical Evaluation of the Data on Wave Force Coefficients." It is believed to be the most comprehensive work of its kind.

Produced by BSRA for the Department of Energy and now pepartment of Energy and now machines available to the industry, the machines dealing with drag and inertia
coefficients to be used in the
Morison equation for the estimation of wave loadings.

TWO NEW high-performance of two actions for turning two-axis turning machine control of two-

junction with the Offshore Structures Fluid Loading Advisory
Group (OSFLAG), is available porate new codified

Abvice to those involved in the design of offshore structures

Association, Wallsend. Tyne and Wear, NE28 6UY, at a cost of £10, plus £10 for the two supporting appendices combined

MACHINE TOOLS

Micros help

The report, produced in con- Europe by General Electric Com- features or tailoring for each

DATA PROCESSING

company concluded its exporting/manufacturing agree-

sure to cut costs and reduce the taxpayers' burden the Three Rivers District Council in South-West Hertfordshire has taken a

ments with the Polish authorities Three chips in 1973/74 to 13m. Latest deliveries consist of Three chips

year.

More than half of these will be the MERA 9150, the Polish-made version of Seecheck, licensed by Redifon.

MERA and Seecheck equipment, designed for direct capture of information in computer input arrangement, is one of the management only difference being that the cornerstones of the management only difference being that the information services planning new CPU can be run up to 50 per In Carding under the current Polish five.

The is understead that the control of the minustry standard sosson.

The new family is fully SINOOTHLY industry standard sosson.

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confertions of the management only directice being that the information services planning new CPU can be run up to 50 per information services planning new CPU can be run up to 50 per information services planning new CPU can be run up to 50 per information services planning new CPU can be run up to 50 per information services planning new CPU can be run up to 50 per information information information in the information in the

unique step, for a local authority, by handing over its computing facilities to a private computer services company. Under the contract, which will in Riyadh

U.K./Polish

The original council computer ware, but in addition some prostal have transferred to the grams for surveying, public Hoskyns payroll and are now idealth engineering, transportationally the state of the grams for surveying, public Hoskyns payroll and are now idealth engineering, transportation to the grams for surveying, public Hoskyns payroll and are now idealth engineering, transportation to the grams for surveying, public Hoskyns payroll and are now idealth engineering, transportation to the grams for surveying, public Hoskyns payroll and are now idealth engineering, transportation that the save transferred to the grams for surveying, public Hoskyns payroll and are now idealth engineering, transportation that the save in the save of the save in the save important payroll and are now idealth engineering, transportation that the save in the grams for surveying, public Hoskyns payroll and are now idealth engineering, transportation that it management that the save in the grams for surveying, public Hoskyns payroll and are now idealth engineering, transportation that grams for surveying, public Hoskyns payroll and are now idealth engineering, transportation that grams for surveying, public Hoskyns payroll and are now idealth engineering, transportation that gramsportation the grams for surveying, public Hoskyns gramsportation in management. This type of service is called and other commercial facilities. Sac GES is 50 per cent owned means improving the effective by Genesys, (Overseas); a submeas of a computer by working gramsport. This type of service is called and other commercial facilities. Sac GES is 50 per cent owned means improving the effective by Genesys, (Overseas); a submeas of a computer by working gramsport. This type of service is called and other commercial facilities. The installation in Rivadh is management, which sacrifies are a submeas of a computer by working gramsport. The submeas of a computer by working gramsport. The submeas of a computer by working gramsport. The submeas of a c

The installation in Riyadh is matched to that at head office of COMPONENTS in Loughborough and the machine-independence of Light

Genesys software means that High speed

The Servolap is based on a battery-operated radio-active source which A battery-operated porta measures the fibre mass before instrument from RDS (Agric it enters the carding machine: tural), Stroud Road, Natiswoi there are no moving parts. This Stroud, Glos., GL6 0BE (045 measurement is linked with an 3757), can be used to check

INDEPENDENT CONSULTANTS SUPPLIERS AND HIRERS OF CLOSED CIRCUIT TELEVISION SYSTEMS & EQUIPMENT 73-79 Fairfaz Road Swiss Cottage London NW6 4FE 01-328 3282

new orders to the chemical and machinery industries, the Ministry of Internal Trade and additions to equipment installed by the Polish Road Transport Authority.

To the 50 systems so far delivered and operating, the company expects that at least a from ten currently available borough, Leics, Letti 1XA. (0509)

To work in Riyadh or with to do work in Riyadh or with to do work in Riyadh or with Internal Trade and Internal Trade and Internal Trade and Internal Trade and Internal time is an important paramet time is an important parament in devices of this kind—five cample in TV circuits—and (says it has ensured that the RF series meets all international requirements. The recovery time vary from 150 maneseconds fithe 50 V types to 500 ms at the top-voltage, Reverso leakage curents are typically below of microamp.

A class-passivated constri

A glass-passivated constrution is used with over-mould tion is used with over-mould-plastic package. Environment standards of MIL-19500/225 a generally exceeded. The devic will provide rated current or tinuously at 55 degrees G a the quoted operating range
-65 to +175 degrees C wi
derating as necessary. Mc
from Cock Lane, High Wycom!
Bucks (0494 27856).

INSTRUMENTS

inspect tool condition regularly during cutting.

Mark Century 1050MC is a multi-axis controller that combines microprocessor logic with numerical control techniques to provide high reliability.

One diagnostic feature is a four-part, on-line program that continuously monitors the control and machine condition during operation. Another is locate and isolate problems so that faulty plusin modules can be removed and service restored quickly.

The 1050T high-performance, which will surface and modules and the memory flows upper the control reconstitutions of the control reconstitutions of the control reconstitutions of the control reconstitutions of the control and machine condition during operation. Another is locate and isolate problems so that faulty plusin modules can be removed and service restored quickly.

The 1050T high-performance is a formal faulty flowed and simple modules and the interconnections are stored in memory the wires normally used between late of the carding called the problems are stored in memory the support of the problems of the control reconstruction of the control reconstruction of the control reconstruction of the carding called the form press. This setting up a company specific engine.

Secure cent. On the case of a problems of the carding called the form press. The setting and setting and that the regularity of deli-the grain, the temperature is a control of the carding and that the regularity of deli-the grain, the temperature is reached by the problems of the carding and that the regularity of deli-the grain, the temperature of the carding and that the regularity of deli-the grain, the temperature is reached by the problems of the carding and the problems of the required the grain the temperature is reached by the problems of the

• HANDLING Sectional

SCREW EREVATORS never with charges and loss of earnings sectional augers and delivery tubes are now available from Helix Conveyors. Brauching, Ware, Herts., SG11 2NR (027974 the problem because tariff c Ware, Herts., SG11 2NR (027974 the problem because tariff c 229). The length and discharge height of any elevator in the range can be increased or decreased in a few minutes by adding or removing an appropriate number of sections.

Known as the Metric Module range, the elevators will handle most types of free-flowing

range, the elevators will name maintenance depot.

most types of free-flowing Design still uses a mecha powders, granules. flakes, pellets and crystals. Up to 12 cubic drive from the cab's whee the distance data input; ever, it then drives a cover, it then drives a cover, it the cread of the creat of th

The motorised units can be chopper disc the speed of v formed from any combination of is determined by light saugers and tubes of 1, 2 or 3 and photocell. Timing information connected by steel plants are connected by steel plants.

connected by steel pins. bolts clock and the inputs are and locknuts and the tubes by flanged joints. TRANSPORT

Electronic taxi meter venture

FINDING IT difficult to buy the kind of modern taxi meter they need in order to cut costs of fit any type of cab or moto operation, several London taxi fieet proprietors have formed a company called Cavalier Engineering to market an electronic its device on the market ahead of the established needs to be the control of the control of the established needs to be the establis FINDING IT difficult to buy the

place largely because of the time —who may well have a pri taken to alter existing mechanical in disposing of existing stot meters each time there is a tariff mechanical units.

The market is sizeable change. Each cab can be off the The market is sizeable—road for two or three days and are 25,000 metered cabs in it has taken as long as a year U.K. and Cavalier says to deal with the whole London poised to export, too.

design of their own.

The move seems to have taken makers such as Lucas and J

customers — and particul foreign visitors—have strug; with tables pasted up inside vehicle. Problem for operators has that significant extra opera

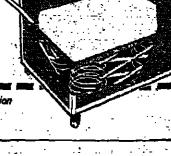
costs in the form of ga

bined and manipulated i microprocessor based on

problem? The UTTLEY **SPRING BASED TROLLEY** takes a load off your mind Here's a spring based trolley

device which always keeps the contents at a convenient working height. The method of construction allows great flexibility in design and so, whatever your particular problem, we can design and manufacture to meet your requirements.

Please send further information about Spring Based Trolleys.



Post to: F. Uttley & Son Ltd. Materials Handling

COMPANY NOTICES

GOLD FIELDS GROUP DECLARATION OF DIVIDENDS

The following dividends have been declared in South African currency, payable to books of the companies concerned at the close of business on 31 December 1976;—

Name of Company Amount per share cents 5 (All companies are incorporated in the Republic of South Africa) Doornfortein Gold Mining Company Limited East Oriefontein Gold Mining Company Limited 15 Kloof Gold Mining Company Limited Liberon Gold Mining Company Limited Viakfontein Gold Mining Company Limited Ventersport Gold Mining Company Limited

It is expected that Venterspost Gold Mining Company Limited will locur a substantial loss on operations for the 5th months ending 31 December 1976 and accordingly no dividend has been declared by that company. est Driefontein Gold Mining Company Limited 135

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and condon Office of the companies.

Credit Suisse

Swiss Bank Corporation

I Asschenyorstaat

L. W. HUMPHRIES

THE CHILIAN NORTHERN RAILWAY

5% FIRST MORTGAGE DEBENTURES Royal Exchange Assurance. Trustees to

5% FIRST MORTIGAGE DEBENTURES
Royal Exchange ASSURANCE Trustees for
the above Debentures announce that £2.525
(less Income Tax a 359 in time 51 per
£100 Debentures will be Bald on and after
£101 becember. 1976, at Williams and
Glyn's Bank Limited, Coupon Department.
5-10 Great Tower Street, London, ££28,
5DH. Coupon No. 127 should be deaosted with Williams and Glyn's Bank
Limited, five clear days prior to date of
payment.

per pro UNION CORPORATION (U.K.) LIMITED

PUBLIC

LOST CERTIFICATE(S)

It is proposed to Issue new Certificates to replace those described below that are tasted to have been lost an descroyed. Anyone possessing the missing certificates or oblecting to the "size of new area boulg at once notify H M Cand Registry. Alncoin's Inn Fields. London WCZA 3PH. Land Certificates. Freshold Title Nos. SCI-189632 and SCI-189894 3D and 3Z Sr. George's Road. London. S.W.19, and 88 and 90. North End. Croydon. Surrey. respectively. Proprietor. Shall Mex 2nd S.P. Mensions and Provident Trust Fund Ltd.

NOTICES

Paradeplatz 8021 Zurich

49 Moorgate, 1 ondon ECZR 68Q.

Lloyds Bank International (France) Limited 43 Boulevard des Capticines Paris 2(e)

Banque de l'Indochine et de Suex 96 Boulevard Haussman Paris 8(e)

Union Corporation (U.K.) Limited Princes House 95 Gresham Street, London, ECIV 785

PUBLIC NOTICES

LOCAL AUTHORITY BILLS

issued today due
MARCH 16 1977

£14m. Metropolitan Borough of Sandwell et 1373; Total applications £11,25m.
£1m. Metropolitan Borough of Wircal
et 1373; Total applications £5m. Bills
outstanding £5m.
Bills

800,000 Issued Occember 15 1976 due March 16 1977 at 12%. Total applica-tions were 4m. No other Bills outstanding.

BOROUGH COUNCIL

14th December, 1976 . _

UNION CORPORATION LIMITED

NOTICE IS HEREBY GIVEN that a General Meeting of members of the Corporation will be held on the 4th Floor, Union Corporation Building, 74/78 Marshall Street, Johannesburg on Wednesday 5th January 1977 at 11 z.m. for the purpose of considering and if deemed fit, of passing with or without modification the Ordinary resolutions full details of which have been posted to members.

The transfer registers of the Corporation both in Johannesburg and London, will be closed from 18th December, 1976 to 5th January, 1977 both days

Molders of share warrance to bearer are advised that copies of the docu-ment posted to the registered shareholders are available from the office of the London Secretaries. Details of the procedure to be followed should any holder of share warrants to bearer desire to attend in person or by proxy or to vote at the general meeting are obtainable from any of the undermentioned addresses.

proted in the Republic of South Africa)

14 December 1976.

By ander of the boards. C. E. WENNER.

H. J. GREEN.

DEAD SEA WORKS LIMITED

Christmas Gifts



5°: DEBENTURE STOCK 2002
NOTICE IS HEREY GIVEN that the
6 Debenture Stock TRANSFER BOOKS
the above-named Transfer BOOKS
the above-named Transfer BOOKS
the above-named Transfer BOOKS
the above-named Transfer BOOKS
the story that the story that the story
that of the interest due to be paid
the 31st December, 1976.
The SANK LEUMI (J.K.) LIMITED
BANK LEUMI (J.K.) LIMITED
A. I. FREEDMAN.
Secretary.

The Transfer Books will be CLOSED from 7th to 12th January, 1977, both dates inclusive.



PROMITHE HOUSE OF

carven

BERLUNTAL TIN DREDGING BERHAD



BEARER DEPOSITARY RECEIPTS ISSUED BY MORGAN GUARANTY TRUST COMPANY OF NEW YORK REPRESENTING SHARES MITSUBISHI CORPORATIO (MIŢŠUBISHI SHOJI KAISHA

LTD.) Cash distribution of \$0.436
"Depository stare" is payable
December 13, 1976 upon present
upon of coupon No. 2 at:

Morgan Guaranty Trust Compan of New York: ir new York: Lombard Street, 33, London Avenue des Arts, 35, Brussels Place Vendôme, 14, Paris Bockenheimer Landstrasse, 8 Frankfurt/Main

rrankurry mani Banca Vonwiller S.P.A., Via Armorari. 14. Milan Banca Vonwiller S.P.A.. Via Boncompagni, 27. Rome Banque Générale du Luxembour

at designated rate, less applical lapanese withholding tax. determine by the country of residence of presentor and any other applicable. OMRON TATELS! ELECTRONICS

Advice has been received from at asymmetr of an Interim cash of Yen 2.50 per share has been made a complex 1975. the Six months pariod ended secrember 1972 models secrember 1972 models secrember 1972 models to residents United Kingdom and will amount 50,0423 per Depositary Share deduction of any Japanese With deduction of any Tax.

T

who are subject to deduction of Jan Withholding Tax at the reduced in Aftern per cent. Will receive a net gh of \$0.0360 per Depositary Shares deduction of Withholding Tax anges

Tax Authorities any refund to which be is entitled.

HOLDERS OF BEARER DEPOSITARY
HOLDERS OF BEARER DEPOSITARY
Wishing to Chain this dividend sheatd present Coupon to the dividend sheatd present Coupon to the dividend sheatd of the tollowing:

HILL SAMUEL & CO. LTD., & BEECH STREET, LONDON ECZP 21.5.
HILL SAMUEL & CO. OHG IPOSITACH HILL SAMUEL & CO. OHG IPOSITACH HILL SAMUEL & CO. OHG IPOSITACH TYALS3. NIEDENBLU 45. BOOD BRANK-FURT AM MAIN, WEST CREMANY, REDIFFERANK S.A. LUXEMBURGE-BOSTALE 1108. LUXEMBURGE-BOSTALE 1 BANK OF TOWN STAND HOUSE S CHATEN TRUST BANK OF TOKYO LIMITED TRUST BANK OF TOKYO LIMITED TRUST CO. 100- BROADWAY, NEW YORK. BANK OF TUNTO SIMILED CO. 100- BROADWAY. NEW U.S.A. IN THE CASE OF COUPO PRESENTED FOR PAYMENT IN United Kingdom Tax will be from the proceeds unless account in Indiand Revenue Andawit Resignmen Coupons must be even an authorized Depositary and met four clear days for examination.

CONTRACTS AND TENDERS

"AGROVOJVODINA" Export-Import, Novi Sad. Yugoslavia upon the authorisation of the end-users invites Tenders for the supply of vegetable planting and harvesting equipment for peas, string beans, kale, tomato and planach.

The equipment shall be party procured from the loan of IBRD. Washington. Tender Documents will be available at the address stated below and after the payment of 50 U.S. dollars to the account of VOIVODJANSKA BANKA, Novi Sad. Yugoslavia; account number 65700-620-219-3096-111. The term for submitting the bids is 45 days from the date of advertisement.

AGROVOJVODINA GOUR EXPORT-IMPORT Office No. 1133 Bulevar 23. Oktobra No. 61

One copy of the Tender Documents shall be marked "Original Tende be valid should there be any differences between the two copies submin by the Tenderer. The other copy of the Tender Documents shall be marked "2nd Original."

TENDER FOR THE SUPPLY OF VEGETABLE PLANTING AND HARVESTING EQUIPMENT

LEGAL NOTICES

APPOINTMENTS

International bank is seeking senior banking executives to assist with the setting-up of its Edinburgh branch and the subsequent development of its business in Scotland. Applications from those with extensive international banking experience should be forwarded to Mr. N. A. M. Mackay, Box 264, Biggart Baillie and Gifford, 3 Glenfinlas Street, Edinburgh EH3 6YY.

المكذا من الاعل

pany of the U.S.

The 1050MC and 1050T incorporate new diagnostic capabilities enabling operators to inspect tool condition regularly during cutting.

Mark Ceptury 1050MC is a turning machine application. It can operate from the tape reader, from part program memory, or from remote input that can be stored in memory, or from remote input that can be stored in memory, or from remote input that can be stored in memory, or from remote input that can be stored in memory, or from remote input that can be stored in memory, or from remote input that can be stored in memory, or from remote input that can be stored in memory, or from remote input that can be stored in memory, or from remote input that can be stored in memory.

CALL FOR TENDERS elevators

The right of participation in the international tendering have the producers (suppliers) from the countries which are the members of the international Bank for Reconstruction and Development and Switzerland.

Bids shall be prepared in English, all blanks in the various tender documents to be filled in ink and the Tender signed by the Tenders. None of the documents issued for sendering shall be detached. Two copies of the tender documents filled in identically shall be delivered at or sens to:

21000 NOVI SAD Yugoslavia to arrive not later than 12.00 noon local time on the closing date stated in the Call for Tenders.

Tender shall be sent under double cover and if sent by post they must be registered. The inner covers shall be sealed and both outer and inner cover shall be clearly marked with the following wording:

who are subject to deduction of subject to deduction o

BANK EXECUTIVES

Prospect St. Works, Huddersfield, HD1 2NU.

fleet. During that time of con

Texas TMS 1000. The display should also much more readable in the tively low ambient lighting taxi, since it consists of inch high light-emitting characters in bright red. Cavalier says that the r is the first of its kind t available in the U.K. usin solid-state circuits and i

Got a materials handling

Too big profits prices

ain's largest companies, total of 12 notifications were cted outright, including ones n Edenhall Concrete Pro-ts, Gerrard Industries and everhampton and Dudley * STREETER

HM Bakeries' application for ner bread prices was turned to for technical reasons, but

Further rise in frozen food-

BY STUART ALEXANDER

Footwear chief expects quick decision on aid

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Category Three "companies. his means that they do not e to notify the Commission proposed price increases, but expected to keep within the soft the code. he £4.25m., compared with a i of £3.53m. in October, resents the total excess profits arthed by the Commission's sitigations of the companies month, details of which e released yesterday. he Commission also intered last month in 64 application for price rises submitted by ain's largest companies.

Marriott, chairman of the foot Government commissioned study to make any strong recommendations advisory to make any strong recommendations, advisory to make any strong consultan

THE FOOTWEAR industry, hit by unemployment and short time working, espects an early decision on whether Government and sport was going and its likely recommended a was going and its likely recommended as going and its likely recommended as was going and its likely recommended any kind had yet been given by trade. Designer managers wanting new companies to enter the was aware of the way the study deverment by was going and its likely recommended any kind had yet been given by trade look for up to set up in business. No

Construction equipment sector told of need for mergers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

applications were re-subted, resulting in the lp a loaf
tease which was blocked by
Secretary of Prices.
HM was also one of 31 comies to have price increases
by the Commission last

THE NEED for mergers among "There is no room for comactivity had had the most serious

"There is no room for comactivity had had the most serious

U.K. construction equipment placency, however, as imports effects on contractors' and plant
manufacturers was emphasised too will have increased by a hirers' activities, and they were
last night by Mr. Geoffrey similar percentage —much of it the best customers.

Warren, president of the Fedefor the very large machines not Further uncertainties had been
ration of Manufacturers of Conyet available from U.K. sources.

Commission last by the Commission last the Commission last ith Apart from applying to e its bread prices, the compression proposed to put up the price is confectionery and morning is by 9.53 per cent, but this cut to 8.81 per cent. mong other companies to e price increases modified BP Oil, whose application to Federation at its animal dinner in London.

Tation of Manufacturers of Con-yet available from U.K. sources. "Our share of world market of possible nationalisation of has declined and a major effort the units to support the type of closer together—form larger ground," he added.

A large part of the U.K. construction equipment industry's the maximum support to the struction equipment industry's the maximum support to the struction equipment industry's battle against these measures being waged by the Federation of Civil Engineering Contractors, in the construction of possible nationalisation of possible nationalisation of possible national for possible national of possible nationalisation of the U.K.'s leading civil engineering contractors.

A large part of the U.K. construction equipment industry's success could be attributed to the part of the unit of possible nationalisation of the U.K.'s leading civil equipment industry's some of the U.K.'s leading civil engineering contractors.

The Federation would "give the maximum support" to the maximum support to the maximum support the maximum

BP Oil, whose application at its annual dinner to ease the price of refined folum products by 16.29 per t. was cut by 16.29 per t. was cut by 16.11 per cent. Conoco and ICI.

Conoco and ICI.

further 20 applications were direction. The British character rates independence very highly but amalgamations must come, bey included notifications in Unigate Foods, which sited to raise the price of its year it would be found that esses by 7.07 per cent. the k Marketing Board and the lever subsidiary Van den lever subsidiary Van den the lever

sales predicted next year

ONTINUING rise in the sales for a low-price high-quantity back room storage. There will frozen foods next year in product to make the household also be improved terms for whole of a probable standstill, in food budget stretch a little fur sale cold storers.

In 1974-75, the net effect of the East Midlands, East Anglia, and the South West—had population decline of 44,200, but in the sale of of some vegetable for freezing swas forecast yesterday by ficant growth in the sale of of some vegetable for freezing lever's Birds Eye subsidiary.

In 1974-75, the net effect of the East Midlands, East Anglia, and the south West—had population decline of 44,200, but in the biggest increase, 1.22 per standard by ficant growth in the sale of of some vegetable for freezing lever's Birds Eye subsidiary.

In 1974-75, the net effect of the East Midlands, East Anglia, and the south West—had population decline of 44,200, but in the biggest increase, 1.22 per standard by figure of the control of the cont

ever's Birds Eye subsidiary. In the South Some manuscription in facturers put down to the strong does not expect that there will desire to compensate occasions be insufficient stock to meet against 625,000 the pervious year. On the South East, there was a against 625,000 the pervious year. On the South East, there was a against 625,000 the pervious year. On the South East, there was a against 625,000 the pervious year. On the South East, there was a against 625,000 the pervious year. On the South East, there was a against 625,000 the pervious year. On the South East, there was a grainst 625,000 the pervious year. On the South East, there was a grainst 625,000 the pervious year. On the South East, there was a grainst 625,000 the pervious year. On the South East, there was a grainst 625,000 the pervious year. On the South East, there was a grainst 625,000 the pervious year. On the South East, there was a grainst 625,000 the pervious year. On the South East, there was a south the number of deaths was up with a 1.05 per cent. Depulation of South East, there was a south the number of deaths was up with a 1.05 per cent. Depulation of South East, there was a south the number of deaths was up with a 1.05 per cent. Depulation of South East, there was a south the number of deaths was up with a 1.05 per cent. Depulation of South East, there was a south the number of deaths was up with a 1.05 per cent. Depulation of South East, there was a south the number of deaths was up with a 1.05 per cent. Depulation of South East, there was a south the number of deaths was up with a 1.05 per cent. Depulation of South East, there was a south the number of deaths was up with a 1.05 per cent. Depulation of South East, there was a south the number of deaths was up with a 1.05 per cent. Depulation of South East, there was a south the number of deaths was up with a 1.05 per cent. Depulation of South East, and the number of deaths was up with a 1.05 per cent. Depulation of South East, and the number of deaths was up with a 1.05 per cent. De

Net migration loss falls

THE EXTENT to which emi-4.700 against 1974-75's increase grants from England and Wales of 35.800.

outnumbered immigrants fell Overall, the population at the sharply in the 12 months to the end of the 12 months was 15,000

end of June compared with a down at 49.2m., compared with year before, according to prothe previous year's fall of an visional estimates issued yestereday by the Office of Population Of England's eight economic Censuses and Surveys.

In 1974-75, the net effect of the East Midlands, East Anglia, civilian migration was a normal and the South West—had population of the East Midlands.

LABOUR NEWS

E9m. plan BSC wants reforms pact with unions by next month

BY ALAN PIKE, LABOUR STAFF

A series of meetings involving the corporation's most senior and union leaders that they must give clear backtinuing trade union fears about levels in the industry is now in progress.

Any attempts to improve industrial relations in BSC are bound to be complicated by continuing trade union fears about ing to measures which will job security.

The January 23 agreement plants if large-scale new invest.

while the talks continue.

A 19m. PROJECT to double production at Monkton coke works near Jarrow was amounced yesterday by the National Coal Board.

The investment will lift production at the works apparated. duction at the works, operated by NCB's National Smokeless Forts subsidiary, to 400,000 tons a year when the plant is ommissioned in 1979. Mational Smokeless is now mixing at its total capacity proposals confidential corporation boyes to improve he talks continue. industrial relations.

Suree-quarters of the high-graine blast furnace coke pro-duced will be sold to a consortium of five Swedish irst and steel works under ee quarters of the highim. contract. he scheme will also employ

to lift

coke

output

By lan Hargreaves, Industrial Staff

Monkton

spec screme will also employ smally more labour at Monktog and safeguard the jobs of the 270 men already working

Coal blending

will also guarantee the of 1,000 Durham miners doubling Monkton's coniption of locally-mined

Mr. Frank Scargill, manag-director of National mokeless Fuels, said that the ansion would also contribate significantly to over-coming the growing world searcity of prime quality colding coal. There is no doubt that

Biftain is the world leader in Other new equipment in-clades a coal crusher, a rod mill for grinding coke breeze and new dust extraction and disposal

anders for the work will be wited on a competitive basis.

By Arthur Smith, Midlands Cor. a_flash of sparks when the THE 21 gear-cutters, whose operator switched on the power, strike action made 4,000 work. The 60 electricians, staging a mates idle at two Jaguar plants sit-in in pursuit of a pay Coventry, have returned to work demand, have so far refused as "a gesture of goodwill." They management requests to leave said their decision was taken to the plant. Mr. John Page, prevent hardship to fellow chairman of the shop stewards workers over Christmas. workers over Christmas. committee claimed three Feelings within the Coventry machines had been electrically factories have run high about sabotaged. But the company

too quickly. the operator as the terminals Chamberlain resumed had a power of only 24 volts. work with the gear-setters at the Had the operator gripped the Radford engine plant yesterday terminals, he would only have and the laid-off workers will be got a slight shock. Deadlock in the week-long the day of the incident had dispute was broken by Mr. failed to produce sufficient evi-Trevor White, the Radford dence to apportion blame, senior steward, and Mr. John The electricians' refusal to

to go back. Negotiations con- bridge and Castle Bromwich tinue. But the outlook for Leyland are still idle following an ears remains gloomy with no sign earlier Rubery Owen dispute.
of an end to the troubles at the The Amalgamated Union of Darlaston factory of Rubery Engineering Workers' executive.
Owen, the components supplier, yesterday decided to set up an The atmosphere within the investigation following the dis-The atmosphere within the investigation following the dis-plant was described by manage missal of Mr. Bob Knight, conment as "tense" yesterday venor at Leyland's Castle Brom-following the deliberate sabotag- wich body plant, after allegations ing of a welding machine. Wire that he had accepted payments put across two terminals caused for finding people jobs.

Clydeside asks for State stake in Marathon

West Midlands town hall men lobby MPs

BY OUR LABOUR STAFF LOCAL GOVERNMENT workers Environment Secretary, last

in the West Midlands yesterday month, would mean that an extra lobbied MPs at the Commons ESm. would be necessary for

in protest at reductions in the Warwickshire to maintain its rate support grant which, they present level of services. This claim, will lead to increased would have to be met e'ther by ALL SHEFFIELD steel com-

THE BRITISH Steel Corporation However, they are based on a It is also likely that it will hopes by the end of next month series of measures by which Sir seek to replace the present to achieve union agreement on a Charles hopes to reduce "concomparatively fragmented negowide-ranging programme of refrontation" and the level of tiating structure with a single forms designed to improve industrial relations and increase out involve the workforce more conjust to improve the series of meetings involve the workforce more conjust to improve the series of meetings involve the structure.

The January 23 agreement came at the end of an attempt progress.

Sir Charles Villiers, who became chairman of BSC earlier this year, is seeking agreement by January 23—the anniversary date of a compromise agreement on management reductions ment on management reductions agreement on management reductions agreement on management reductions within BSC that better protation between the number of management from existing plant by management reductions. BSC management improve productivity of existing The January 23 agreement came at the end of an attempt by the corporation to cut labour reduce the work force by 40,000 over two years.

Although the agreement productivity of existing the productivity of existing the productivity of existing The January 23 agreement by the corporation to cut labour reduce the work force by 40,000 over two years.

tive negotiations between the output from existing plant by manpower reductions. BSC corporation and unions.

at least 2m. tonnes per year.

Considerable importance is lncreased worker-participation tives remained unchanged. But being attached by both sides to at all levels is certain to be one with the two-year period now keeping the contents of BSC's of the methods by which the half over, the corporation has latest proposals confidential corporation have to improve not achieved anything like the not achieved anything like the demanning it was seeking.

TUC plans

bigger role

THE TUC is to call a special

conference or congress next April to consider plans for revamping its internal struc-

ture to give a greater role to the smaller unions. The proposals expected to be

put before the TUC general

council in January will lead

almost certainly to a larger general council and reduced

influence for leaders of the big

council elections.

Criticism of the present

structure was first voiced at the 1975 TUC Congress which

decided to back a call by the Electrical Power Engineers Association for a review. Since

then the TUC has invited comments from member unions in which a recurring theme has

been the inability of the smaller unions to get their views heard. Poor communica-

tion between TUC head-quarters and individual unions

A further popular suggestion is that unions of a certain size, say 100,000 or more members, should be guaranteed a seat on the general

But possibly the most important suggestion, is that only unious with members in

a particular TUC section should be entitled to vote for

a general council member to represent that Section.

resent all unions vote fo

Any change along these lines

Union and the 1.4m.-strong

Amalgamated Union of Engin

eering Workers over the make-up of the general council.

which the suggestions are adopted, it is estimated that

expand by between seven and 38 additional members.

Police to lobby

Depending on the extent to

general council could

each of the 38 council seats.

was another.

for small

unions

Strikers at Jaguar return to work

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

to run too quickly.

recalled to-day.

tinue.

the dispute which centres on maintains the latest incident is the refusal of the gear-cutters the first where it has been to work with a colleague, Mr. established that damage was Terry Chamberlain who is deliberate.

There was no direct risk to to run too mickly

Joynson, district organiser of the work has halted production of Transport and General Workers sub-frames for Minis causing Union, who persuaded the men 4.200 lay-offs at Leyland's Long-

would greatly reduce the influence of the big unions such as the 1.8m-member Transport and General Workers

BY OUR GLASGOW CORRESPONDENT

CLYDESIDE shop stewards and More than 1,000 men are to be union officials are to meet the laid off from the yard on Friday Secretary for Scotland, Mr. Bruce until more work can be won Millan, at Westminster to-night Union officials are worried that to press the Government to take the Clyde's other shipyards, the an equity stake in the orderless Scott Lithgow group and Govan Marathon yard at Clydebank. Shipbuilders, face making sub-The stewards want Mr. Millan stantial redundancies early next to put their scheme before the year unless more orders are Cabinet at its meeting to-morrow placed. when a decision is expected on There is also the prospect of the company's request for a loan 1,400 redundancies in April from of about £9m, to finance the the Babcock and Wilcox boiler speculative construction of a works at Renfrew, even if the jack-up rig to prevent the yard company wins an order for the

Sheffield steel shows recovery

policy came into force, the Government bas ruled that the

police will have to settle this year under the less favourable

terms of stage two of the pay

implications of the IMF deal.

In the LUA. It is a goods a the company of the politics were, Fresh foods with the politics were not control, while protect have the politics with the poli

Scottish local authorities, countries such as Austria and sterling.

File, to rate oil rigs. Norway.

Billen forests income.

rday. The worst problem. Bank, said that the basic proper would be strong arguing the priority which blems facing the City next year international banking, and in North Sca production ments, growth would mainly great international banking, application feared that they have to be generated by the insurance and merchanting of England and of the relations between the attempt by Opec mations, and some smaller independently of the future of England and of the relations between the City as a whole and its in authorities, countries such as Austria and sterling.

The consultant to Barclay's surance and company law regulations. Other issues were the preservation of a system of self-regulation in preference to a new form of statutory control for the Stock Exchange and the constantly evolving problem of the control of statutory control for the Stock Exchange and the control of the control

All setting for a set oil rigs.

Norway.

At was true that City institutions and shown remarkable complexities grade shown remarkable complexities and precision of post complexities or post complexities.

The caption of each complexities or post complexities or post complexities or reduced services or a massive 25 per cent. The caption of the liMF is grade shown of praint which the sponly grade shown remarkable shown of pr

It was true that City instituThere would also be the implifing and money would be pourtions had shown remarkable cations of adherence to the LMF ing into gift-edged stocks. The

CONFERENCE

The U.K., he said, was going to enter another recession-one of the worst since the war. In ling had hit the bottom and he was prepared to back that view Interest rates would be fall-

Marxism challenge by Tory

Energy Secretary (Mr. Anthony Wedgwood Benn) is reported to have expressed in support of Marxism in the Labour Party.

Mrs. Thatcher asked: "Do you agree with, or reject, the views of Mr. Benn put in a speech last weekend to the effect that the influence of the Marxists is welcome in the Government party?"

Tory MPs shouted "Answer! Answer! "When Mr. Callaghan said he welcomed Mrs. Thatcher's interest "in a document proposed to be circulated to the National Executive of the Labour Party."

It would cause almost com
They suspected that the Government faced with the same sort of strict defence expenditure. "We find the Government faced with the same sort of strict defence expenditure. "We find the Government faced with the same sort of strict defence expenditure. "We find the Government faced with the same sort of strict defence expenditure. "We find the Government faced with the same sort of strict defence expenditure. "We find the controls he pointed out.

Mr. Thomas argued that the order was a drain on the defence was a drain on the substance of payments. A total of any defence cuts announced by balance of payments. A total of exchanges for our defence commitment in Western Germany when flooder. "It while £2bn. had been spent on our total military commitments overseas in the past three years. He wondered how long it agreed mutually balanced force was a drain on the defence was a drain on the substance of payments. A total of the countrols he pointed out.

Mr. Thomas argued that the total of the countrols he pointed out.

Mr. Thomas argued that the stotal of the payments. A total of exchanges for our defence was a drain on the defence was a drain on the solution of the same spent areas that of the payments. A total of the countrols he pointed out.

Mr. Thomas argued that total the countrols he pointed out.

Mr. Callagham additional E500m.-plus on the countrols he pointed out.

Mr. Callagham additional E500m. has been spent or our total military commitment in Western Germany overseas in the past three years. Energy Secretary (Mr. Anthony Wedgwood Benn) is reported to

Executive of the Labour Party."
Mr. Callaghan added that if Mrs. Thatcher and her colleagues continued with their studies, they would one day be eligible to join the Labour Party.
Mrs. Thatcher: "You are try-

ing to dodge the question. I was referring to a speech by Mr. Benn which I understand Transport House refused to circulate." In it, she declared, Mr. Benn had indicated that the influence of Marxists was welcome in the Labour Party. "Do you agree?" the Tory leader demanded. There were renewed

There were renewed Opposition protests when Mr. A PREDICTION that further big He could recall three occasions a real lie comes along. Callaghan replied: "The affairs cuts in defence spending will in the last decade when the Serdesture in to-ray's mini-Budget vice chiefs had exercised their defence expenditure and the service of the NEC have nothing at all the service of the service was made vesterday by Mr. In a right to go direct to the Prime sacred cow and anything the sacred cow and anything the service of t

or with anybody else sitting on Defence, into any comment on your benches." He did not intend the contents of the Chancellor's to answer any questions about package or the consequences that the NEC — if he was asked 17 times.

Mr. Gilmour argued that the

"I know you are no good at answering questions," Mrs. Gilmour argued that the meeting which the Chiefs of the answering questions," Mrs. Defence Staff had had with the Thatcher countered sharply, to Prime Minister at 10, Downing Labour shouts and laughs. She Street last Friday was virtually was not asking about the NEC unprecedented and asked: "Is it the defence on to roars of Tory support.

Mr. Gilmour argued that the meeting which the Chiefs of the Defence Staff had had with the Defence at 10, Downing the view of your chief professional advisers that the defence cuts to-morrow will bridge our defences help with a professional advisers that the defence cuts to-morrow will be professional advisers that the defence shelp with the Chiefs of the Defence Staff had had with the Chiefs of the Defence Staff had had with the Chiefs of the Defence Staff had had with the Chiefs of the Defence Staff had had with the Chiefs of the Defence Staff had had with the Chiefs of the Defence Staff had had with the Chiefs of the Chiefs of the Defence Staff had had with the Chiefs of the Chiefs of the Defence Staff had had with the Chiefs of on to roars of Tory support. cuts to-morrow will oring out.

Mr. Callaghan retorted: "You defences below the critical level?"

Ignoring shows of disagreemay ask as many questions as lenoring shouts of disagree-you like. I may be no good at ment from the Opposition answering them but in that case, benches, Mr. Mulley contended answering them but in that case, benches, Mr. Mulley contended I rely on the time-honoured for unusual in the Chiefs of Staff mula that I have no comment to exercising their constitutional make on these matters."

MPs voice Jamaica poll fears

THE PRIME MINISTER told the After making it clear that he taken place previously.

Commons yesterday that it would could not anticipate the state- Mr. John Cronin (Lal be "very improper" if foreign ment which Mr. Healey is to borough) askedt he Minister to intelligence agencies were make today. Mr. Mulley con- agree that If it was proposed to attempting to influence the out- ceded: "The Chiefs of Staff, have defence cuts of such a come of the Jamaican elections, naturally, are anxious to increase catastrophic nature as had been Mr. Stan Newens (Lab., rather than reduce defence predicted by the Opposition, it would be incumbent on the vention by the CIA or any other intelligence agency would be pressed for an explanation of something we ought to utterly the decision of the decis

mdemn." to make a joint approach to the would be a matter for the Chiefs
Mr. Frank Hooley (Lab., Shef- Prime Minister, Mr. Mulley said

of Staff themselves. I certainly

would not wish to involve myself field Heeley) said that reports it was for the Service chiefs to that there had been attempts to speak for themselves. But he did destabilise the political situation not hink they felt that Britain's in Jamaica, as was done in Chile, defences were below critical backbenches: "You are the one he said the 1975-76 figure a who should resign."

Robert Brown, Army Understand the Committed in that decision."

Secretary, told the Commit he was told from the Tory yesterday. In a written report were "extremely disturbing." level.

PARLIAMENT Left musters 51 votes Crosland Squatting penalties may in defence revolt

amendment were carried, it education, health and social serwould cause enormous dislocation, health and social serwould cause enormous dislocation, health and social serwould cause enormous dislocation, health and social serwould cause enormous dislocation in many constituencies that they should come along with view.

The PRIME MINISTER was were employed such a large defence estimate.

The appealed to the Lahour in defence establishments.

Local authorities were faced front bench to look at the reservoir what they believed with rigidly imposed each limited.

It would cause almost comestimates way above the £6bn. plete chaos to programmes in mark. Time and time again, he

FINANCIAL TIMES REPORTER

exercising their constitutional right to see the Prime Minister.

ing would have taken place in the ordinary course of events had

the defence estimates been pre-

pared in normal circumstances.

But the timetable required by

the IMF had involved a de-

parture from the procedures usually followed in the prepara-

tion of the Defence White

He indicated that such a meet-

Tory queries view

of Service chiefs

GROUP of 51 Labour Left which a great deal of money had said, we were spending far more

A GROUP of 51 Labour Left which a great deal of money had said, we were spending far more wingers rebelled in the Commons already been firmly committed than our competitors on by contract. There would also defence as a proportion of the more than half, the sum of be much additional cost result-gross national product. E517,309,000 which the Governing from breach of contract Mr. Neville Sandelson, the ment was seeking to add to this suits and even higher costs from Labour MP who is having trouble year's defence budget as a the operation of penalty clauses.

By a majority of 248 (299-51) Mr. Ron Thomas, chairman of the Government defeated the the Tribune Group, predicted was going to say something about that the Chancellor would the scale of Soviet defence announce reductions of about expenditure.

They defend Dr. John Gilbert, who pleaded with them not to yote and warned that if their ment was intending to cut However. If necessary, he was prepared to go to Red Square in would cause enormous disloca- vices, he felt it was unacceptable Moscow to put the same point of the more than half, the sum of the more along with them.

where workers were employed such a large defence estimate. He appealed to the Labour in defence establishments.

Local authorities were faced front bench to look at the resonant what they believed was a and cuts in the rate support Labour Party conference and the Government attempt to hoodwink grant. But seemingly the manifesto commitment to make them over defence spending. Defence Department was not a substantial reduction in They suspected that the Government attempt to make faced with the same sort of strict defence expenditure. We find the control of the Labour Party conference and the control of the Labour party conference and the grant was helicity to be same sort of strict defence expenditure.

submit to any independent examination which will show hat I have never had a single penny

a real lie comes along."

According to Mr. Mikardo. to do with you."

He did not think that Transport House had refused to transmit the speech, "though, again, that is nothing to do with you or with anybody else sitting or Defence. Into any compact to the prime to go direct to the Prime to go direct to the Prime sacred cow and anybody who direct to the Prime sacred cow and anybody who tried to look down its gullet was not altogether understand, last accused of being unpatriotic understand to do with you or with anybody else sitting or Defence. Into any compact to that nobody ought to accept.

Conservative defence spokes-man, Mr. Ian Gilmour, called for the resignation of Mr. Fred Mulley, Defence Secretary, over the cuts in defence capability. He challenged what Mr. Mulley had said earlier during Question Time about the position of the Chiefs of Staff who had been to see Mr. Callagian to voice their concern own the possibility of further cuts.

Mr. Gilmour declared: At the contract of the possibility of the concern own the possibility of the concern own the contract of the cont not their job to resign, but toput their view forward as:

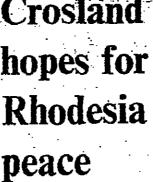
To Tory cheers, he went en:
"You are trying to cast the hurden of the Government's mandeds on to the Chiefs of Suff and it is quite unworthy of you." He accused Mr. Mulley of co-cealing from Britain's NA O allies the cuts which were to be made by the Chancellor. To was bad for Mr. Mulley and I made by the Chancellor. publicity than those which had for the country. "Allies do taken place previously."

Army costs in Ulster

this allegation as grossly offen-sive and out of order, Mr. Tebuit then accused him of making money out of East Germany. Angrily, Mr. Mikardo shouted "That is a lie. I am willing to

out of that country in any cir-cumstances whatever." When the Deputy Speaker, Sir Myer Galpern, advised him to withdraw the term "lie," Mr. Mikardo said he would settle for Damon Runyon's expression "If wasn't a lie, it will do until

forcibly as they can." Facing Mr. Mulley across the Desnatch Box, he insisted: "It is your job



Foreign Secretary, is holding himself ready to take part personally in resumed efforts in the New Year to achieve a peaceful settlement in

As foreshadowed by Bridget Bloom in yesterday's Financial Times, Mr. Crosland announced in hie Commons the adjournment of the Geneva conference until January 17 and the visit of Mr. Ivor Richard. confer-ence chairman, to Africa for consultations with all the parties concerned.

I have asked Mr. Richard. as the Government's special representative, to leave for Africa immediately after Christmas." said Mr. Crosland.

"He will develop our positive ideas for a settlement which will include, in particular, the direct role which Britain would be ready to play in the transi-tional period. If, at the end of his consultations, it proves necessary or desirable. I would myself go either to Africa or to the resumed conference at

But the Foreign Secretary resisted pressure from MPs for more information on the part the Government was willing to

play in Rhodesla.
"I would say only that our intention will be to meet the concern of the Nationalists that the transition to independ-ence should be rapid and guaranteed, and the anxieties o fthe Europeans that it should be orderly," Mr. Crosland told the House. It was the general feeling

among delegates at Geneva that an adjournment of some weeks would now be the best way of carrying the work forward to a successful conclusion. "I may add that Dr. Kissinger, whom I consulted at the week-end, also strongly supports the proposed pro-cedure. For all the augry statements which are made from time to time, we have, in my view, a good chance of achieving a peaceful settle-ment in Rhodesia." the Foreign Secretary declared.

Authority

Mr. John Davies, newly ap-pointed shadow Foreign Secretary, stressed the need for a new impetus to resolve the Rhodesia issues, and regretted the apparent "passivity" on the Government's part during the recent negotiations.

Answering further questions

from Mr. Davies, the Foreign Secretary said he had been given assurance of the continuing support of the U.S. over southern Africa problems when the American presidency changes hands. But Mr. Crosland acknow-

ledged that the question of

passivity had also worried him.

A card that could be played was his own prospective trip to Geneva or Africa. "The time is not yet ripe for that card to be played but I am sure it will have to be played" he added. Denying that Mr. Richard was undertaking a "hopeless role in Africa" Mr. Crosland said: "He will go there with my authority behind him, knowing he can call on my support at any given moment. The progress of the Geneva conference so far had been "something of a miracle. Outside bodies could only give moral support and any agree

ment had to be reached by the parties involved. Mr. Crosland again stressed that there was no question of sending British troops or police

He told Mr. Jeremy Thorpe, the former Liberal leader, that Mr. Richard would visit not only the five front line and only the five front line African presidents, but also South Africa and Rhodesia.

Mr. Reginald Maudling, un-til recently the Tory spokesman on foreign affairs, orged the need for the European population in Rhodes's to be given some assurance than an independent constitution would not be torn up by some

"Rhodesian Amin."
Mr. Crosland said the critical part of the negotiations still to come would be reassuring to both sides that the other would not seek to over-throw an agreed interim Government.

At another point in the exchanges, he said that if the conference broke down, it would be wrong to attribute blame to any one party. A brieakdown would be the result of the suspicion, distrust and hostility built up over II
years, But he made clear his
optimism that a peaceful
settlement could be achieved.

Sanctions

When the statement was repeated in the Lords, Conservative spokesman, Baroness Elies welcomed the idea of a more constructive and posttive role for Britain." Lord Goronwy - Roberts, Minister of State, Foreign Office, declined to give any more details of what that role might be at this stage.
For the Liberals, Lord-

Gladwyn said that Britain could only play a direct role if all the political parties con-cerned were prepared to welcome it. It was very desirable for Britain to play such a role during the transitional

period.

Lord Goronwy-Roberts told Lord Barnby (C.) that same-tions would "wither away" as soon as Rhodesia was irreversibly on course to independence by majority rule. Everybody would be glad to see that day,

hopes for be extended-Minister

to this "narrow" provision. arrest for the police. to july trial in theft cases only "The Government will wish to The Bill restricts the offence when goods worth more than EXC.

The Government will wish to The Bill restricts the offence when goods worth more than EX have the views of both Houses of conspiracy to agreements to were involved.

On whether there is a need far commit criminal diffences. In Lard Wigoder (L) welcomed widening the provisious to deal stead of being unlimited the changes on conspiracy but with squatting which seriously penalty for conspiracy is more regretted that the Covernment implings on the rights of its closely linked to the penalty for intended to preserve the offence dividuals, and prevents local the completed offence.

On substitutions from districts the Bill was welcome where it in the case of squatters it was no declared.

Consultations with local spiracy to a substantive offence that people who squatted became authorities and the police would But he warned that if a reliated with harship when above consider whether the Bill should sive it should not introduce all, they needed sympathy and be amended but there were difficult in the case of charter for assistance.

Lord Harris also announced a disease.

Lord Harris also announced a second to be named shortly, to under take a fundamental review of problems of squatters and home non-existent expediency. Whe obscenity, indecency censorship less innocent victims of the a man's character was at stack and the law. The committee present housing shortage.

But there were more con-magistrates or lay justices.

Rhodesia

The Government is consisted of the problem of cerned with free accommadation sidering extending the criminal descentive was brought forward than a roof over their heads. It is described the Bill is greasly unfair, as well as a social squatting. Lord Harris of its a first step to the rationalist reflection on our legal season, social squatting. Lord Harris of its a first step to the rationalist reflection on our legal season, social squatting. Lord Harris of its a first step to the rationalist reflection on our legal season, social squatting. Lord Harris of its affective of lines that such people momentum of State said in the Lords yester throughout the Statute Book. And commune to enjoy immunity maximum penalties for from the legal process, he said day.

New maximum penalties for from the legal process, he said the Criminal Law Bill, Lord months' imprisonment and a between someone who stole a the Criminal Law Bill, Lord months' imprisonment and a between someone who stole a would protect occupiers who had shootiganism, a £1,000 fine with another kind of chaltel, he said would protect occupiers who had shootiganism, a £1,000 fine with another kind of chaltel, he said.

MR. ANTHONY CROSLAND, to take part to take part to take part

Overseas aid cuts would harm Third World relations—Judd

BY RICHARD EVANS, LOBBY EDITOR

ON THE EVE of the announce inevitably mean more acute national funds they desperate ment from the Chancellor of the suffering, more painful disease needed in their struggle for exchequer of further public and more premature deaths for spending cuts, a Covernment children and adults than need Minister warned last night that otherwise have been the case. He added that in terms of any reduction in the overseas aid "Against the background of also be recognised that to conform the programme would have grim im our already pretty minimal and between the industrialised could make confrontation with the Third World.

Mr. Frank Judd, Parliamentary ther from achieving our objectives and the developing could under Secretary for Overseas Aid, tive of greator international avoid.

Aid to Lehano!

and Development, argued that social and economic justice," Mr. cits would be hard to reconcile Judd warned.

with the Labour Party's tradic. He praised Ministers for their tional sense of international re-courage last July in standing the consibility. The content of international re-courage last July in standing the cannot therefore escape aid. He argued that in the duty to scrutinise very care current situation a cut would fully how far it is on the backs impose even more harm because of others that we propose to of the inevitable effect of securbuild our national recovery. Mr. Sing the LMF loan.

Judd declared in a speech at Simply by sceking to acquire the Red Cross Internation Load declared in a speech at Simply by sceking to acquire the Red Cross Internation Load declared in a speech at Simply by sceking to acquire the Red Cross Internation Load declared in a speech at Simply by sceking to acquire the Red Cross Internation Load declared in a speech at Simply by sceking to acquire the Red Cross Internation Load declared in a speech at Simply by sceking to acquire the Red Cross Internation Load declared in a speech at Simply by sceking to acquire the Red Cross Internation Load declared in a speech at Simply by sceking to acquire the Red Cross Internation Load Committee. £150,000 for the Log Committee £150,000

Written Answers

Mr. Patrick Wall (ConHaltemprice). What is the
number of Soviet manufactured
cars that have been imported into
the U.K., what effect has this had
on British Leyland, and how
much British credit facilities to
the U.K. who here used for

Mr. Philip Goodbart (Con. Mr. Robert Sheldon, Finance
Bromley, Beckenham). What is Secretary. VAT revenue collthe USER have been used for

Mr. Philip Goodbart (Con. Mr. Robert Sheldon, Finance
the U.K. what effect has this had
on British Credit facilities to
the U.K. what effect has the late of the Concorde project? the USSR have been use

Secretary. During the first 10
months of this year U.K. imports
of passenger motor cars from
the Soviet Union numbered
gress has been made on the ployment and sickness bene
6.748. This had little effect on
collaboration hereagen Rolls Secretary. During the first 10 6.748. This had little effect on the U.K. motor vehicle industry as a whole. The Government is, however, keeping a close watch on shipments from the USSR and the other Eastern European

PRICES

Mr. Gwilym Roberts (Lab. Cannock) : What study has been made of the increase in potato prices and if there will be a maximum retail price for potatoes or other action to curb the price rises?

Mr. Robert Maciennan, Under-Secretary. In the light of the poor potato crop this summer, the Price Commission has been asked to continue the monitoring of potato prices and distributors margins which they began in January. - I have carefully considered the present and prospec-tive supply position and continue to believe that fixing a maximum price for potatoes would not be in the consumers' best interests.

the extension of foreign fisheries limits to 200 miles is expected the shops?

Mr. Robert Maclennan: The price of fish in the shops depends on many factors, the most imon many factors, the most important of which is the level of properties of the first panel account for about 11 estimated to have been 1978m supplies. In the context of the near cent of the E66.2m approved 1975. The rate support grader adoption of 200 mile for UK projects to date. A poid to local authorities in limits, this will depend on the further allocation to U.K. pro-GI.C area together with outcome of negotiations within jects is expected to be announced transport supplementary grader community and faird countries: to projects located in the North financial year 1975/6 to 1980 on access to fishing grounds and West is unlikely to change significantly.

availability of imports will also TREASURY be an important factor affecting Mr. John Farr (Con.,

Mr. Geralde Kaufman, Minister

collaboration between Rolls are not taxed because no sa

Mr. Gerald Kaufman. Rolls to the administrative proble oyce's discussions with involved. Royce's discussions with American manufacturers cover Mr. Bryan and the other Eastern European American manufacturers cover Mr. Bryan Gonse to suppliers. The Soviet market confidential commercial matters Southampton Test). What is offers little notential for UK between the companies, and it estimate of the leffect is vehicle manufacturers and UK would be improper for me to interest rates have on the exports of passenger cars are comment in detail. However, I of gills? and what estimate

*

given considerable assistance to there is a contractionary of the company in its efforts to sell on money supply.

Mr. James Sillars (Scot. Li the export of British cars to the of State. Up to October 31, 1976. South Avishire). On what pruss R?

the net cost to public funds of cipie has the Government of the Concorde project was 1715m hitherto considered that unr Royce and American manufact factory solution has been for turers?

understand that satisfactory pro-been made of the effect of gress is being made in current sale of gitts on the monegotiations on an intermediate supply?

Mr. Denzil Davies, Minister engine.

** State. It is not the irrect management of the irrect management of their future courses and walton). Is the for their future courses and State satisfied with matter most; if, after any of their other than investors expect a further of the religious expects. financial, given by his depart rates they may still be relief ment towards future sales of the to purchase gilts on any sales.

BAC 1-13?

Mr. Gerald Kaufman. Yes. My the authorities make sales Department is in close and congilts to the non-bank domestant contact with the British private sector and the overs. Aircraft Corporation, and has sector, rather than to the banking sector.

Mr. Anthony Grant (6
Mr. Fred Silvester (Con. Man- Harrow Central). What was
chester, Withington). What pro- earnings of foreign currency
portion—of applications for the City of London in 1975;
assistance from the EEC Regional could this be expressed as a)
Fund submitted by the Govern- centage of the money paid Mr. Patrick Wall: What effect ment are for projects situated in the Government to local auth the extension of foreign fisheries in the north west?

Mr. Bob Cryer, Under Secretary and to the Greater Long to have on the price of fish in the continual Devolop Council itself in the same Fe tary, European Regional Devolop Council itself in the same Fe tary. ment Fund contributions ap Mr. Robert Sheldon. The exproved by the Commission in ings of foreign currency by respect of projects located in the City of London in 1975, not North West Region amount to foreign currency expenses.

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PURE IRISH GLASS The Irish Glass Bottle Co Ltd Cherlotte Quey Dubbrid.

Company Limited

The Irish Glass Bottle

Extract from the statement made by the Chairman, Senator P. W. McGrath at the Annual General Meeting of The Irish Glass Bottle Co. Ltd., on Tue. Dec. 14th. 1976.

Regrettably in spite of increased which includes a proportion of the profits of Irish Plastic Packaging Limited, show a considerable decline in terms of margin and after allowing for the proportion of IPP profits and taxation there is a serious actual decline so that earnings per share have been reduced by almost

Low profit margins, which are not peculiar to our industry alone, not only create problems for shareholders but in fact threaten the continued employment potential of our industry as indeed of many others throughout the country. Our profit margins are affected mainly

by three factors:-(1) Unrealistic price controls. (2) Dumping by overseas companies when excess capacity exists

(3) Lack of productivity within the industry itself. Regarding price controls, these have fortunately become more pragmatic in recent times and it would appear that the National Prices Commission has realised it is essential that profits be made not just for the sake of survival

but for the well being and growth of industry. In the case of dumping of surplus capacity on this market, it would appear that the provisions of the anti-dumping legislation are unworkable and grossly inadequate and this is borne out by

statements made by many other Irish

Current legislation is now such that it creates a positive disincentive to work and as a result achievement of higher productivity is rendered almost impossible. In this field excessive taxation on earnings also plays its part as it now affects every level of those employed in most trish industries.

In view of the results for the year we

have recommended a final dividend of 1.6938p per share. The interim and final dividends together with the related tax credits are equivalent to 17% of the issued share capital of the company, the same percentage as last year.

Development I confirm that our development programme is been postponed until there is a change in the industrial environment which would encourage expansion in our own main activity, the glass container field. We are still interested in developments in other fields. provided they can be of benefit to the company and all concerned with it,

Association with the Rockware Group Limited As previously announced the Rockware Group Limited, one of Britain's leading glass container manufacturers, acquired an interest of somewhat over 20% in

our company through the purchase of associates. Societe de Participations errieres, S.A. During the year Mr. J. Adrian Bailey. Managing Director—International and Corporate Development of The Rockware Group Limited, was co-opted to our board and in accordance with the Articles of Association he will retire from the board and offer himself for

election at the Annual General Meeting

Mr. Fred Mulley

Mr. John Cronin (Lab., Lough-

facenot only a reduction in volume

which has since been recovered, but also had to face very heavy increases in costs. In particular I would mention the excise duty on hydrocarbon

company's profit has been included in our operating profit, whereas up to that date the profit of this company was included in the share of profits of associated companies. While the total profit for the year was somewhat down on last year it was satisfactory and the current year indications are that profits should continue at the same level. We now have a 60% interest in this company having bought out the 20% interest previously held by J. & L. F.

Irish Plastic Packaging Limited

As will be seen from the accounts,

from the 18th March 1976, this

Silica Sand Limited Profits were approximately the same as last year and reflect a healthy return

Prospects

Goodbody Limited.

You will judge from my comments on the results for the year that I am rather perturbed at future prospects for Irish industrial employment if the present environment surrounding industry continues. While we would hope that the current year would show an Improvement in profits as compared with the year under review, by and large this improvement will merely keep pace with inflation and honefully catch up with some of the reduction in profits that has accrued over the past During the year under review we had to

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DE

Carried And

I'he Management Page

EDITED BY JOHN ELLIOTT

Max Wilkinson outlines how progressive theories have been introduced at GEC.

Schreiber takes on Hotpoint

WHEN Chaim Schreiber, the FI was not over-enthusiastic, furniture millionaire, took simply because the proposal charge of GEC's siling domestic came from the company, and I

almost universal opposition. I freely admit that now." His eagerness in advocating Profit sharing and the end of

built from nothing after the Roberts says. Second World War to a company

ime off, areas for smoking and

ideas could be transplanted to a generously and given respect washing machine and refrigerawill be more efficient. "A man tor industry which had chronic is not just a worker: he is a labour troubles, wafer thin father and a husband, and

between Mr. Schreiber and Sir routine because she is a secre-Arnold Weinstock, chief executive of GEC. As a result of the is treated as staff," he said. BUSINESS PROBLEM merger a new company, GEC-

appliance business two years thought we were being pressurago, his progressive theories of ised." But he adds: "I was management met strong and wrong and Schreiber was right

profit sharing, consultation with plece work rates were agreed by work people, and the abolition an 80 per cent majority in a of piece rates seemed to many vote last year, and the scheme people in the industry to be out was introduced in September Mr. Schreiber's confidence was no profits to share out in the based on the spectacular success last eight months, the scheme 1976. Although there have been of the furniture company he is still generally supported, Mr.

The first part with a current annual turnover of £30m.

In the Schreiber furniture

The first part or Mr. Schreiber's plan to get the scheme accepted—cost him an enormous amount of effort and enormous amount of effort and !actories there is no clocking on, no payment by results, and an an experience his pernsistence that all workers sussive powers to the limit. The should have the status of second and more important with flexibility about campaign—to make the scheme

profit margins and morale within his own sphere he is eroded by Italian competition. king of the castle yet when he
The merger of Schreiber and comes to the factory he is tary in the same-company and

" If the clock is abolished you



Chaim Schreiber and Hotpoint's new Stockport service centre.

encourage poor workmanship. tions. He believes British white In this atmosphere the new

theories can work. But it was in many ways not that new; honest would not spend 40 duction continued at its former preased by the £10.5m. invested hours a week within the factory momentum then, according to by Schreiber and ECC in Hotwoman who is not basically For the first two months pro- Confidence has also been in-

his own daughter does not have though many were resolved. The workforce quickly got the pompany as a sign of undermarriage which was greatly his own daughter does not have though many were resolved. The workforce quickly got the company as a helped by the friendship to go through this hamiliating without a stoppage, they con-message. Full production was giving strength.

days and has been maintained ever since, in spite of some mutterings about the lack of profit. However management and unions both know that the scheme's future success is finely sliced to between 1 and 8 per cent, the slightest fall in productivity can have disastrous

resomed within three or four

confidence of his workforce was nearly wrecked earlier this year Tribunal point brand name.

The unions were furious, par-

machines were at the time substantially cheaper than those wine off, areas for smoking and are strong emphasis on personal swelfare. He believes that older an argument about different only if they achieve a reputation Mochan, was extremely worried in the courts have clarified the statutory rules and the rather obscure question of their relation to EEC law.

Transplanted

The merger of Schreiber and comes to the factory he is dudno there was on average one and explained that part of the move back into profit, which, ance subsidiary (BDA) took to clock on and off. But perhaps place in August 1974—a to clock on and off. But perhaps about piece work rates. Even would put in a reasonable effort genditions, is being seen by the

The thorny path to equal pay

BY A. H. HERMANN

THE NUMBER of women Appeals Tribunal confirmed the ing act against which U.K. law taking the thorny path of view taken by the industrial tri- provided a remedy. litigation to achieve equality bunal in Bedford. The contrac- The Appeals Tribunal decided in employment with men as tual obligations were less that though the effects of an halanced. With profit margins guaranteed by the Equal Pay important than what happened appointment were continuing, Act 1970 and the Sex Discrimi in practice : how often the men the appointment itself was not a nation Act 1975 indicates that had had to do other work and "continuing act" and that the they have little trust in the night shifts, or to come in on application of Mrs. Amies could male-dominated machinery of Sunday. The onus was on the not be granted under the Sex Schreiber's plan to gain the industrial bargaining. However, employer to prove that the work Discrimination Act. This as the Employment Appeals actually done by the men justi- obliged the tribunal to consider nearly wrecked earlier this year Tribunal stated recently fied the conclusion that there in some detail her claim that she when he signed a deal with though litigation can reach were differences of practical had been wronged under EEC Zanussi to import and market a theoretically correct answer importance. Mr. Justic Phillips law which was directly enforced and refrigerators under the Hotinit is unlikely to produce a so. The appeal would be distincted brand name of the Like of

coherent wage structure for missed. The unions were furious, pargeneral application in other Leave was given to appeal to a London industrial tribunal functions because the Zanussi cases. This seems to be a very the Court of Appeal and the and held that EEC law did not reasonable view to take but it court indicated that any appeal provide her with a directly enthinks sap responsibility and tributed to poor industrial relamade in the U.K. But Schreiber reasonable argument that negogive guidance to industrial tri- criminated against because of
encourage poor workmanship. tions.

The proposed by the equally should be speeded up so as to forceable right not to be disreasonable argument that negogive guidance to industrial tri- criminated against because of
the proposed by the equally should be speeded up so as to forceable right not to be disreasonable argument that negogive guidance to industrial tri- criminated against because of
the proposed by the equality should be speeded up so as to forceable right not to be disreasonable argument that negogive guidance to industrial tri- criminated against because of
the proposed by the equality should be speeded up so as to forceable right not to be disreasonable argument that negogive guidance to industrial trimachines which were confronted her sex.

Appeal

However, trust is not easy to meir enort as mey tried to see addition. Over the mean generate in a factory with a how much they could get away four years.

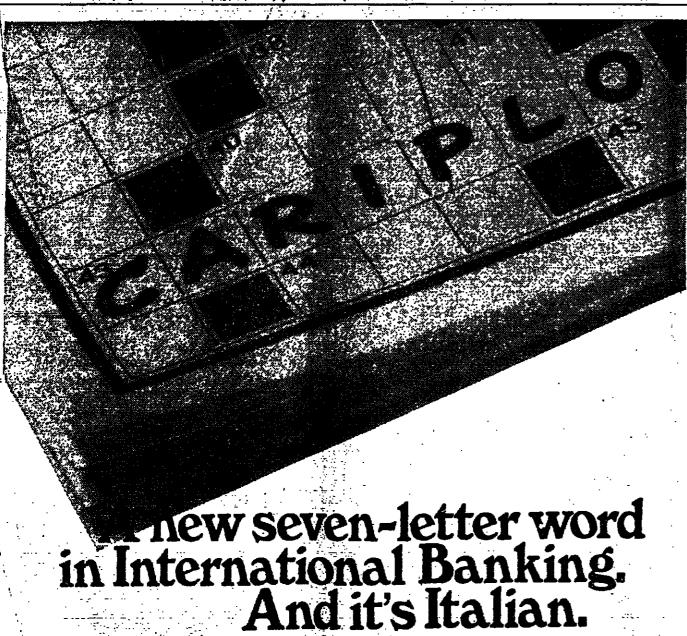
history of suspicion and doubt, with." So Mr. Mochan called Now, for the first time this son and six other women as and explained that part of the move back into profit, which, assembly line workers were while the first case drew while the first case d entitled to equal pay with men attention to where the dividing the European Court proved that doing similar work. The Equal line should be drawn between Pay Act provides in Section litigation and negotiation the

> BY OUR LEGAL STAFF and theirs is of broadly similar on equal pay. nature and there are no differ. The second case concerned a January 1, 1973 (and since 1962

involving to Luxembourg. current views and statutory pro-

honest would not spend 40 duction continued at its former areased by the £10.5m. invested hours a week within the factory momentum then, according to by Schreiber and GEC in Hotgates. They would be in some gates. They would be in some of the compact of the Equal Opportunities arose from the famous case to come before the Employment of the Equal Opportunities arose from the famous case to come before the Employment of the Sabena air hostess, Miss duction of a coherent wage by Electrolux against a decision of the Bedford industrial that Mrs. A. Hutching that Mrs. A. Hutching the famous case arose from the famous case duction of a coherent wage by Electrolux against a decision of the Bedford industrial that Mrs. A. Hutching that Mrs. A. Hutching the famous case arose from the famous case duction of a coherent wage by Electrolux against a decision of the Bedford industrial that Mrs. A. Hutching the famous case arose from the famous case duction of a coherent wage by Electrolux against a decision of the Bedford industrial that Mrs. A. Hutching the famous case arose from the famous case from the famous case arose from the famous case from the famous case arose from the tribunal that Mrs. A. Hutchin and jurisdiction and could only to make up pay to women right

you can have a cake without 1 (4) that a woman is to be other case brought into focus the regarded as employed on "like equally uncertain dividing line as laid down by Article 119 of work" with men if her work between U.K. law and EEC law the EEC Treaty was directly and theirs is of broadly similar on equal pay. metger a new company, GEC that she was fourmed with were to arrive on time out of Chaim Schreiber as chairman. But the new bost's philosophy companies the proposition from both ight opposition from both anagement and unions. Manathinks a man feels degraded if an soon as employees were particularly worried the same fine the unions of the same fine the unions the same fine the unions the rest circums of the provided carpeted, the same fine the unions the particularly worried the same fine the tunions for the particularly worried the same fine the particularly worried the same fine the tunions for the particularly worried the bas to sneak off-to the lava-particularly worried the particularly worried the particularl



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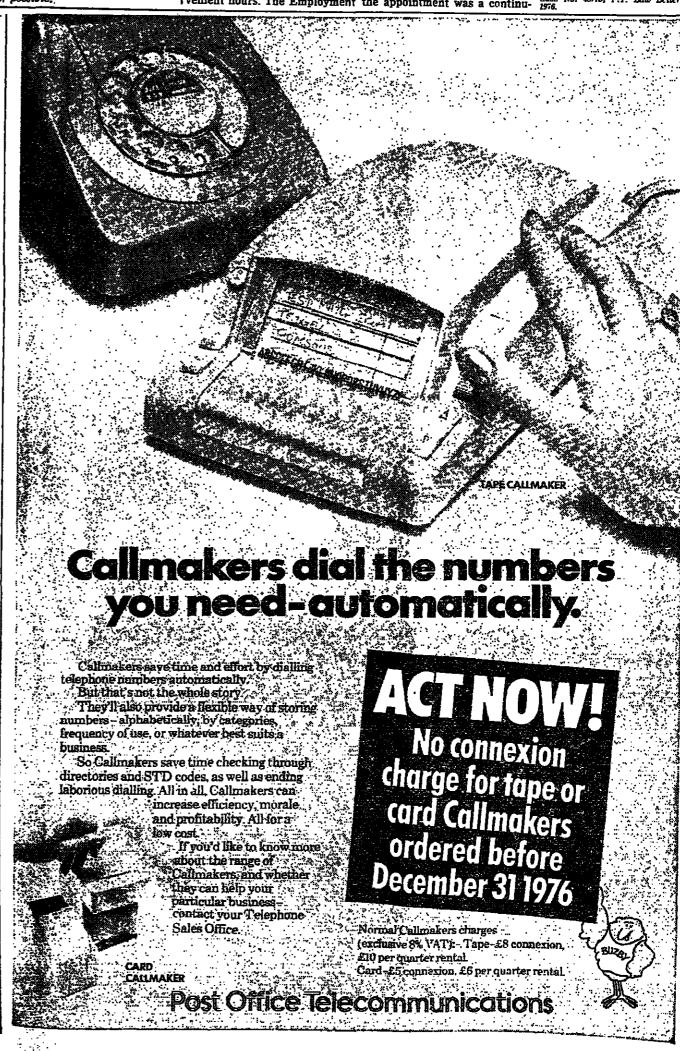
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WEDNESDAY, DECEMBER 15, 1976

Time for a new start

and sterling depreciation to get the year and the Budget next the economy moving again. The Chancellor has sought, he says.

If this seems too much to stimulate the economy; but hope from the present administration. by pushing fiscal stimulus to tration it should be remembered that certain necessary out by its own financial consequences, and transferring resources into the public sector has been adjusted to allow for investment and incentive, he has inflation, the Price Code has produced the worst possible rebeen relaxed, public expendimisfortunes.

More massive

The trade figures are sufficient commentary on the so. Important sign and machinery. The reduction now appears to recognise, but which could be achieved by any to free resources for the growth turning stagnation into outright tion but of liberation.

sulting the International Mone-ing it.

the measures which the Chan- will not be whether they meet end to competition between the forthcoming reports. cellor ought to introduce to-day, the terms imposed by our Post Office's equipment suppliers, and possibly a merger simply no practical alternative on the borrowing requirement, for the time being to a further but matches they are requirement, they are the relevant divisions for the time being to a further but whether they are a credible large loan, and therefore to first step in an effort to alter meeting whatever terms are the whole direction of Governattached to it. Far more importment policy—an effort which ant, though, they show up the must be extended through the total inadequacy of the existing White Paper on public spendstrategies of deficit financing ing to appear about the turn of

until there is nothing left for has been adjusted to allow for sult-an economy which no ture now appears to be under longer responds even to the far tighter control, and the opportunities created by our Chancellor has publicly acknowledged that the present level of taxation on personal incomes is intolerable.

called Socialist alternative still This last is the most imporurged by the trade unions, tant sign of enlightenment; for Labour's national executive, and Mr. Healey seems at last to by one or two ministers. They realise why none of the rest of show not only that the current his measures has worked. The account deficit is still running private sector, from the poorest at about 21 per cent. of GNP, wage-earner to the Board of a gap which could be closed the largest company, responds only by a deflation far more to incentives: these are the massive than any now contem- motive power and indeed the plated, but that it has been information system on which a caused not by a flood of con- free economy relies. Cuts in sumer imports, but by the rising public spending are required cost of essential supplies of not just to relieve the financial food, fuel, industrial materials strains which the Government conceivable import controls, of profits investment and real even in the absence of retalia- wages: and that means a contion, could not close the gap. sistent, long-term strategy to For the time being borrowing is halt and reverse the growth of the only practical way either current spending in the public to protect sterling or to avoid sector—a strategy not of defla-

balance of payments problem industrial strategy must rest on if it is ever to progress neyous as we move towards self-wishful projections. The real sufficiency in oil; but unless test of what Mr. Healey has to this god fortune is to mean say to-day is the extent to which no more than the freedom to he acknowledges this objective stagnate without further con- and starts on the road to achiev-

What Britain can do Rhodesia

that he is still optimistic about of Mr. Jimmy Carter, to take a the chances of successfully con- close and active interest in the cluding the negotiations on the Rhodesia affair, it is from now Signing at future of Rhodesia. He may on more likely to be as a friend have grounds for his optimism, of the court than as a central High Speed over and above the obligatory participant. cheerfulness which is incum- By contrast, the British govbent during any negotiation. ernment has moved a long way form an unlikely business just so long as that negotiation. just so long as that negotiation to acceptance of the demand double act. Codd, Hungarian by has not irrevocably broken put forward by all the black birth and accent, is chairman down. But it cannot be said delegations, that the U.K. has of GEC Transportation Projects that the record of seven weeks a role to play in Rhodesia dure of negotiations in Geneva is on a role to play in Rhodesia dure. of negotiations in Geneva is, on ing the transition to full in-the face of it, very encouraging, dependence the face of it, very encouraging, dependence.

The main achievement so far Direct role has been a notional agreement on a target date of March 1, Mistrust

turn depend very largely on certainly be in no position to Clyne and Codd, this company into the spirit of arranging the important Government people on the lines of "I prefer buying whether the five front-line black impose his decisions," will co-ordinate the supply from Brazilian railway operation. It is the Minister in charge of food sector shares because. Presidents are able and willing Even if the Geneva talks were GEC subsidiaries of all manner The spirit of yesterday's rail economic planning, Tadeusz to bring them closer together, to end in agreement, the interim of lineside and locomotive borne signing ceremony was at Wrzeszczyk, whose surname some the front-line Presidents government would provide acquipment with BICC's Balfour echo of N. M. Rothschild's dominate be about the most dauntate themselves less than united, limitless opportunities for dis
Beatty group coming in with nant role in financing Brazilis ing. Try pronouncing it it is not obvious that they will agreement between whites and overhead wiring gear.

negotiations, but while the U.S. peaceful settlement.

MR. ANTHONY CROSLAND, will no doubt continue, even the Foreign Secretary, claims under the new Administration

1978, for the move to full ernment would be prepared to world these days. independence under majority go in accepting a direct role in The pair of them were among rule. This was predicated, how-Rhodesia is still unclear; this is a trainload of bankers and ever, on the assumption that doubtless one of the central Brazilian officials who yesterday there would be rapid agreement points which Mr. Ivor Richard were spirited to Newport, South on the substantive issues relat- will be discussing during his Wales, and back on British ing to the interim government, three-week shuttle round Rail's new High Speed Train, On these the various delegations suothern Africa after Christ-surely the most unlikely setting have put forward their differing mas. But it is obvious that the yet devised for the signing of points of view, but there has options now being considered an international loan agreement. not, so far, been any real relate to an essentially civilian In this case it was a \$200m. negotiation or any movement, role, if only because of the Euroloan, part of a package black delegations has asked for which will enable Brazil to build system, but things turned out good matter." Sounds season diately that I cannot supply the a military presence. (Even if a new "steel railway" and electron nearby Taiwan, where ably charitable, at least.

answers: they are in a question-The slowness of the negotia- they had asked for a military trify a couple of connecting GEC eventually won an \$80m.

partly to the profound chasm of a governor-general with his staff child, have played a key role in seeking a major deal with Iran Poland is Britain's most lucramistrust which exists between -could perform more than a the financing. the blacks and the whites. If purely moral role, At best, he The Euroloan complements a line.

world, but intrepid U.K. busi correct" entries from clients there is to be a meaningful would have the function of a sterling loan of £127m. signed Codd and Clyne, the top end nessmen have lately found their and "friends" will qualify for agreement in Geneva, there chairman of a permanent nego- in Brasilia last week, money of a 30-strong team talk enthu- capacity to get their tongues prizes of claret. Of course, City must first be a much greater tiating committee, whose provided by a U.K. clearing bank siastically of how even the dour round the tricky Polish language life has changed a lot in recent degree of co-operation and co- authority rests ultimately on his concortium to help finance a Export Credit Guarantee stretched to the limit, For years, but not quite enough yet ordination between the black success in securing the co-opera£150m. contract won by GEC Department (which guaranteed instance, from the business for brokers, James Capel, to ask
delegations, and this will in tion of the two sides, He would Transportation Projects. Under the sterling loan) had entered point of view, one of the most entrants to complete a sentence

be able to unite the black dele-blacks, and the role of a British GEC is partnering the 1850s and the last loan, gatious in Geneva. representative could only be un-Brazilian Villares engineering £11m., in 1913. been in the relative roles being moral arbitrator, it should also inside and outside Brazil. assumed by the U.S. and be accepted that his contribu-Britain. Dr. Henry Kissinger tion can prove effective only if was set up in 1972 to chase just handling of the subject. BR played a crucial part in pre-both black and white in such contracts. The work took High Speed Train itself cipitating the holding of the Rhodesia genuinely want a Codd to Hong Kong for the scheduled to achieve a maximum to the contracts.

Why the British telecommunications industry needs shaking up.

A root and branch cure for exports

By CHRISTOPHER LORENZ, Electronics Correspondent

of GEC and Plessey. If adopted the plan could also lead to a ITT's telecommunications inter-

Economic Development Council by Sir Raymond Brown, Britain's former chief arms 1960s. salesman at the Ministry of Defence, and-as founder of Racal Electronics—the most suc. many of the problems have still cessful exporter in the British not been resolved. The P.O. electronics industry. It is the and its suppliers made an first of a series on whether the attempt to do so over the last application of Defence Sales three years, in the formulation Agency techniques could im- of completely new collaborative prove the exports of suppliers development arrangements for nationalised industries.

ests in Britain.

sidered briefly at last month's of the report. On one of the NEDC meeting-where the most crucial questions of all, the Prime Minister is said to have P.O. made repeated public procommented extremely favour-testations that export criteria Its recommendations were report in designing the system. But ted in the Financial Times on now. Sir Raymond says in his December 4 and 6.º They will most damning single statement, be examined to-day at the TUC "the Post Office and the main by unions in the telecommuni- suppliers agree that the export cations industry. Then the strategy needed to guide the study is expected to go before System X development pronext month's NEDC meeting for gramme is almost totally further consideration. further consideration.

To the time being borrowing is halt and reverse the growth of the only practical way either the contract spending in the public to protect sterling or to avoid the protect sterling sterl

is now studying a plan for port performance than could went overseas.

between several of them—parthe plan could also lead to a series of decisions—or lack of collaboration. them-ranging from slow recognition of international technical trends to over-domination of its The plan was drawn up at suppliers. These well-known the request of the National shortcomings are itemised in the report as is the fact that many were recognised in the late

In spite of this recognition. of equipment to the major System X, the future electronic which the industry's whole Sir Raymond's study was con- future depends," in the words

Sir Raymond claims in the Explaining the importance of report that he has found general public exchange (or switching)
agreement among all concerned equipment to the industry as a All these competitors — diary of the multinational ITT, twined with the industry's Like Philips ITT would about the urgency and import whole, the report shows that it including ITT — are in the pro- Sir Raymond reports, though structure, and its relations with argue that it has plenty of

THE BRITISH Government influence over its suppliers' ex- transmission production which by companies who are otherwise sices (Crown Agents). Pointing cations competition before 1969

THE LATEST figures for over- tary Fund, it is hardly a to revive failing export perform nical equipment specifications several North American sup-equipment itself—"endangers a unified overseas consultancy competitive seas trade and industrial output prospect to revive confidence, ance, but to be successful it with those required in world pliers from their previous isola- the timescale of the develop mains. Post Office resources in years to confidence, ance, but to be successful it with those required in world pliers from their previous isola- the timescale of the develop mains. seas trade and industrial output prospect to revive connence, which the creation of the main tion; with Philips' growing ment programme, has prevented the longer term, commentary on the need for test of Mr. Healey's measures the measures which the Chan-will not be whether they meet The reality so far has been (ITT now ranks a poor third), try's ability to exploit System X rery different. Over the past 15 between several of them—par- very quinerent. Over the past 15 which have just set up a joint in export markets," the report ticularly the relevant divisions than helped the exports of its

than helped the exports of its export efforts, with consider- A natural reluciance to pool suppliers through a whole able government and post office export plans has been increased by STC's position as a subsi-



Sir Raymond Brown, the Defence Ministry's arms supersalesman from 1966-69, and now chairman of Muirhead.

ance of the telecommunications accounts for more than half of cess of developing equipment STC would deny that its owner- the PO. At the start of his re-experience of treating its substindustry's export situation, and the industry's output (£253ml of which will' compete with ship has had such an effect. He port he argues that a national charies as national entities and an assent to his view that the £479m. last year). Over 40.000 SystemX on world markets in says STC's agreement to with approach and exporting will allowing them to compete withhest way of dealing with it "is of its 62.000 jobs are in switch the 1980s; some claim already hold System X information from necessitate a considerable diseach other. But it is arguable to set up a new joint telecom- ing. And it is switching which to have done so. But Sir the rest of ITT has not com- closure of commercially sense whether this is an efficient

embling a Piessey Pentex electronic exchange, the only

British-designed public switching equipment exports of which are still increasing.

in competition for business at to the unified consultancies of and that multi-million pound a radical re-structuring al...st any other part of the In the last two years internations home and in export markets. Sweden and France, the report contracts for the latest except the telecommunications public sect.r. It could especially thous competition has further both with current products and recommends a co-ordination of change design. TXE 4, will continuately. The main purpose is help by the alignment of tech-stiffened, with the emergence of on present plans, with System X. the three groups are the time group performance than could went overseas.

In competition for understand to understand a latest two years internations home and in export markets. Sweden and France, the report contracts for the latest exceptions are industry. The main purpose is help by the alignment of tech-stiffened, with the emergence of on present plans, with System X. the three groups are unfined overseas consultancy competitive basis for several to be placed on a non-stiffened plans. The desired overseas consultance competitive basis for several plans. The desired overseas consultance competitive basis for several plans.

> industry relations. The new the mood of urgency within the Corporation would initially con-industry, so this time words centrate on System X, Sir Ray-could be followed quite quickly mond's report suggests—imply-by action. ing that it could gradually extend across the entire range with difficulties, not least beof telecommunications products, cause of its implications for The report does not suggest—as Pye and particularly STC. Here claimed cisewhere — that the he suggests no specific solutions, Corporation should take over but one obvious approach would responsibility for System X be a take-over, either on the development from the Post French pattern—where an ITT

the tasks of the Corporation always in the electrical and publicly-funded R and D and which has the necessary reequipment design programmes sources. Provided the deal did are undertaken to specifications not require redundancies, it and requirements which are might be attracted by STC's compatible with export require strengths (in both research and ments "-in other words, to manufacturing): one plus point exert strong pressure on Post here is that STC is ahead of Office decision-making.

Ome decision-making.

Its other tasks include a co-designs and its labour run-down ordination of British export could be nearly complete by the selling settvities for System X end of next year.

"Where a joint approach. is A lass extreme though hardly."

Many of Sir Raymond's pro-After all the recent parile posals are in line with those mentary criticism of Cable and of the P.O. Chairman, Sir Wireless, this proposal will be William Ryland, who in May controversial enough. But the called for a "unitary operation". plan for a Telecommunications between the P.O. and its sup-Export Corporation will pro- pliers on the home and overseas voke even more dehate, particumarkets (see Financial Times of larly because of its implications May 21). Since then, new cuts for the whole spectrum of P.O. of P.O. orders have heightened

Sir Raymond's plan is fraught company sold out to the private But it does say that one of sector - or by the State. As "to ensure that the electronics industries, it is GEC GEC and Plessey in its shift

destrable. For this to work, uncontroversial alternative though Sir Raymond does not would confine STC to a very smell it out, would also require limited role in the System dination of manufacture, programme, which would imply of at least work-sharing be a run-down of STC from the tween manufacturers.

early or mid-1980s, as System I shis is where his export pro-equipment came on to the

consultancies, he suggests, but plier. By 1973 it had slipped to Severe management and diary of Dutch Philips, that is Only in the middle of the re- his strategy is not adopted slon. also possibly the Treasury, the fifth place behind Sweden abour problems caused by the so because it is far smaller than port, and then obliquely, does there is every chance that the Industry Department, and appro. (through L. M. Ericsson), West current rundown of traditional STC, and because the terms of he suggest how this dilemma British telecommunications in-Germany (mainly Siemens and exchange manufacture are an its participation have still to should be resolved, when he dustry will lose for ever its Sir Raymond could not have FIT), Japan (several com-bolious burden, as is the hiatus be defined.

Thosen a more suitable subject panies, and Belgium/Luxem gaused by the P.O.'s sudden and the for his first report than tele-bourg (mainly FIT). Last year, repeated cutting of equipment communications. With by far the only 14 per cent. of its total orders. But it is clear that Sir largest annual investment presonant was exported, with Raymond's chief concern goes gramme of any nationalised public switching the least succeptant to the heart of the inindustry (over £900m.), PO Telecessful in relative terms (8.5 dustry's structure. "It seems industry (over £900m.), PO Telecessful in relative terms (8.5 dustry's structure. "It seems the fact System X is ally have a greater positive with a healthy 34 per cent. of sheing developed collaboratively and Milbank Technical Serting to should be resolved, when he dustry will lose for ear its participation have still to should be resolved, when he dustry will lose for ear its participation have still to should be resolved, when he dustry will lose for ear its participation have still to should be defined.

The third main theme competition at home position on the world qarket, will harm joint exporting and that its separate companies of co-operation between the competition and lack efforts. The implication at home should be forced to competition at home should be forced to competition at home position on the world qarket, will harm joint exporting and that its separate companies of co-operation between the competition at home position at home position on the world qarket, will harm joint exporting and the terms of competition at home position at home position on the world qarket, will harm joint exporting the description of co-operation between the competition at home position at home position on the world qarket, will have a series of the first participation at home position at home position at home position at home competition at home position at home position at home position a

priste unions

Harry Codd and Harry Clyne

new railway projects, involving a tricky blend of commerce and Just how far the British Gov- politics in the developing

tions so far has been partly force, Britain would have been links. The whole project is order in connection with the attributable to the divisions and in no position to provide it.) expected to cost nearly \$500m. modernisation of the important disagreements between the four It is debatable whether a and British institutions, notably east coast route. Besides Brazil, Pole posers black Rhodesian delegations, civilian presence—for example merchant bankers N. M. Roths- GEC and British Rail are now

The one really significant grateful. But if it is accepted group, a tie-up that the British. Director Leopold de Roth shift that has taken place since that the only contribution company hopes will lead to other child is an ardent train enthy the Geneva talks opened has Britain can make is that of a Anglo-Brazilian rail contracts stast, which Codd and Clyd



early railways between the last Vzhashschik.

reckoned cheerfully had much colony's new mass transit mum speed of 125 mph, man higher things in the party

ged 127 mph on the way to hierarchy; he has been replaced Newport. Lunch began as soon by Emil Woitaszek, still a as the train headed back to mouthful but at least obviously London, and those bankers so different. sed to a leisurely lunch were Continuing confusion is liable

Fine tuning

to-day's mini-Budget out of the way, the Treasury Singers will presumably be relaxed and ready for their recital to Food posers porrow lunchtime at St. James's Food posers and among those by the latter pany has an establishment at is "My heart is inditing of a Thaba N'Chu? I must say imme-

for the proposed Tehran-Tabriz tive market in the Communist three correct "or most nearly Try pronouncing it Do don't

Olszewski and Stefan Olszowksi, room." Fortunately, Olszowski (foreign affairs) has been promoted to

rlearly unnerved at reaching to lurk between Olszewski Paddington before coffee was (foreign trade) and Kazimierz finished. Leopold de Rothschild Olszewski, the latter being the examined his watch and minister responsible for foreign camed: the train completed the economic relations. Important round trip five minutes early. to be clear about them, because the trade man Olszewski is in London this week as part of a top-level Polish delegation led by the Prime Minister, Piotr Jaroszewicz (pronounce that With the worries of preparing Yaroshayvich).

Church, Piccadilly. Works to What is a Hi-Sex White? Who be performed include pieces by owns: the Groovy Beverages Benjamin Britten and Purcell, business? And which U.K. comindustry prepared by a firm of stockbrokers.

> It is a harmless if slightly bizarre way for the firm to

Until recently, there was My reporting the other day of scope for confusion caused by a weird sign in a Tokyo hotel the fact that two other impor- reminded a reader of the intant figures on the commercial struction which he saw recently side, the minister of foreign in a hotel in Istanbul: "It is trade and the minister of foreign forbidden to do dirtings on the affairs, were respectively Jerry floor or to make rumours in the

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key to distribution is necessity road, and it is hee that Northampton scored It's right beside the MI morrway and only 20 miles from the M1/M6

is currently 15000 and by the mid 1980's is expected to grow to 240000. As it an established town, it already has excellent shops, schools and leisure facilities. It hasplenty of houses for sold and the confirmation of the property of the sand when offer provides the confirmation of the provides and the confirmation of the provides and the confirmation of the provides the confirmation of the provides and the confirmation of the provides the confirmation of the confirmati for sale, and we can offer new rented homes to the employees

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ا مكذا من الاعل

This afternoon's vital test for Mr. Healey

naged so far.

t is even possible to place shown by last month's rally, epayers' or taxpayers' money workers. Their pathetically mis-nt each year—counting wage taken assumption is that they salary, the provision of office are somehow essential to our ce or tools for the craft awing hourd for secondary awing board for example) re use of telephone and tage, and work created for er employees. On this basis

en spoken of. aday's meeting of leaders of co. were unduly provoked.

m Mr. A. R. W. Ashfield.

M.R. W. Ashfield.

schedule A m Mr. K. N. Peters

ERE IS only one sure way ployees. The National Union of tinuing existence — assuming members. It is at this point suggests that the useless are asent extra work. They should included, and the disparate recent book, In Sickness and judging the measures that Public Employees was there, that to be desirable — depends that their central proposition shockingly large fraction of the tell that to would be clients of many, among whom an un- in Health. It is not particularly to the National and Local primarily on the support of the must be met head-on. There is whole.

There is whole.

personal social service depart- known number sit and wait as larly reassuring that he goes on

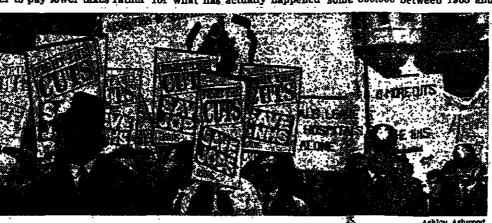
ployees remains the same, their members could be measures will be of no real achieved by simply putting a ue. If the numbers are likely stop to further recruitment for increase as a result of what a year or at the most 18 months, Healey proposes, he will thus achieving the desired end without sacking a single person our economy than he has answer is predictable.

The line is "see enter" as The line is "no cuts," as

quantity on this method of organised by these very unions, sment. Take the number of To be fair, they have already I servants, local government accepted some fair in recruitployees and the like at 2.5m.; ment this year, but their future that case every 25,000 jobs programme includes what is by ed away this afternoon could an astounding misuse of the seen as a 1 per cent. improve. English language called "indus-it. Try it another way: trial action." They propose ime, partly for arithmetical national and local campaigns venience and partly because against reductions in what they is not too unrealistic an call the "social wage."—that is, amption, that each one of the wages paid to them out of se job represents £10,000 in the taxes paid by their fellow-

Union support

I will return to the fallacy ry 25,000 posts cut would in this last assumption in a an £250m. saved. Multiply moment, but first consider t by four-that is, cut the whether the Government can ilic service payroll by a mere fairly claim, if it does not cut er cent.-and you have the public sector employment, that n. in real cuts that is so it has no power to do so because strike would have widespread British economy. of the "social contract" or beo much for the unreal world cause there would be too much public sector unions can make rigorous way of telling how every ligh hopes. In the real world disruption of essential public Government must start with services if NUPE, NALGO and



Public employees marching in protest against the Government's expenditure cuts.

r. Denis Healey, Chancellor of

NERAL

of MF loan negotiations.

years if the damage is to be purfight.

reduced, should consider the many readers will know the hospital administrative service, harm inflicted upon its own rest for themselves. members' interests by the ex-

pansion of the national corps of dinner-ladies over the past 15 years: the work is the same, but now that teachers decline to sully their hands, the money available to spend on them is relatively less.
The Civil Service itself is so

adept at camouflaging its own that outsiders are obliged to rely more upon should. For the Civil Service Department's method of presenting statistics about itself is disingentials that were if so disingenuous that were it not plain to everyone that they been published by Dr. Gammon; are all deeply honourable men they suggest an intriguing. He can say that again, and

Chancelion is preparing to with the National and Local primarily on the support of the must be met head-on. There is whole.

Source this afternoon. It is Government Officers' Association of some jobs in the Services Association. You could all service, the measures will tell such people that a cut of such staff were strictly into service, the measures will tell such people that a cut of worthwhile. If the number a mere 4 per cent. In the central and local government number of jobs available to perfect to pay lower taxes rather for what has actually happened some 800,000 between 1963 and not support of the must be met head-on. There is whole.

Personal social service depart. Known number sit and wait as larly reassuring that he goes on the support of the must be met head-on. There is whole.

Personal social service depart. Known number sit and wait as larly reassuring that he goes on the files plop into their into say that "Only about 60 per administrators piled ten high in baskets with the lazy rhythm cent of such staff were strictly the offices but an apparent of fish rising on a hot summer's administrative and clerical, the shortage of case-workers in day. I know this to be true of rest being doctors, architects, and the numbers would, if asked, poor, the sick, and the needy—arithmetic suggested a rise of hypocrity about the wast increase in the number of local summer's administrators piled ten high in baskets with the lazy rhythm cent of such staff were strictly the offices but an apparent of fish rising on a hot summer's administrative and clerical, the shortage of case-workers in day. I know this to be true of the offices but an apparent of fish rising on a hot summer's administrative and clerical, the shortage of case-workers in day. I know this to be true of the offices but an apparent of fish rising on a hot summer's administrative and clerical, the offices but an apparent of fish rising on a hot summer's administrative and clerical, the offices but an apparent of fish rising on a hot summer's administra whose numbers are being Health and Social Services; bers are much larger (in the

Correlation

doctors and nurses that so discounted), suggests that the intrigued the then Mr. Marold correlation between the growth Michael's Organisation" (which of beds occupied daily "is indicbehind this theory have already productive activity."

for example) the nub of the problem seems to be that people who should be curing patients are filling in forms or managing Or take the Health Service. It offices. Dr. Gammon (whose was the increase in the number idiosyncratic approach to presof administrators relative to entation of his work needs to be Wilson last year; on Friday one, in administratipe and clerical Dr. Max Gammon, of the "St staff and the decline in number seems to me to be an anti-NHS ative of a change affecting hos-

than finance the continued emiss that as expenditure on central 1872 taking whole-time equivalents of part-timers. It might of their brothers and local government services and local government services and local government services and local government services in the town halls and in for the less well-off has inhalf been thought that since central Government. The quescreased, a large proportion of the secondary officials of the Home Office or, tives, assistants, research Match, 1975, and June of this greeted with derision by the chief officers, deputy chief employ them: a Government and local government services in the since people "hived off" to the Manpower Services Agency but the feeling is there.

Similarly, any strike by, say, tors, supervisors, chief execution officials of the Home Office or, tives, assistants, research Match, 1975, and June of this greeted with derision by the chief officers, adopting that whole vast ratepayers and taxpayers who employ them: a Government as settled so destructively on the strike would have widespread British economy.

The sale of part-timers. It might one device is to stop counting proposed their motives. One device is to stop counting one might suspect their motives. One device is to stop counting on the view of the Manpower Services Agency and the proportion of the Manpower Services Agency and the proportion of the Property Services Agency and its way into the because generally known, the authorities would have cut back. Similarly, any strike by, say, tors, supervisors, chief execution of the Home Office or, tives, assistants, research Match, 1975, and June of this translate of manpower Services Agency and its way into the because generally known, the authorities would have cut back. Similarly, any strike by, say, tors, supervisors, chief execution fine the proportion of the Property Services Agency and the proportion of the Property Services Agency and the officer is to stop counting to the Manth of th than finance the continued em- is that as expenditure on central 1972 taking whole-time equiva- one might suspect their motives. correlation between the increase about more than the NHS. the of increase, but we need And what is the anecdotal increase in the number of par- ing posts may burt NUPE, genuine and substantial evidence? Anyone with a ticular treatments given. Yet NALGO and the CPSA, but it define in the total numbers number of friends and acquaint- between 1949 and 1974—before need not hurt anyone else at every year for the next ten ances in Government service the recent reorganisation — all. We must wait until this will hear of the extraordinary "staff in regional headquarters afternoon to see whether the divide between the important rose about five times from 1,300 Cabinet has had the strength he unions representing more The hard truth about the the argument that we would be —and how many do not, but the unions naturally claim few who work themselves to to 7,700 whole-time equiva- of purpose to insist on a real n 2.5m. public sector em- "social contract" is that its con- lost without the services of their there is plenty of evidence that the the extra numbers repre- a frazzle, nights and week-ends lents," Dr. Owen notes in his cut in the public payroll.

Letters to the Editor

Decline to reduce bureaucracy in this K. N. Peters. Woodside, Bears Den, and fall

ir.—Mr. Anthony Harris's Philosophy ild redeem himself (December quite dumbfounded your

ertaxed enough without it of ownership would raise revenue ing necessary for Mr. Harris from those who are really the

tions towards solving the probing the advantages believed to be cless and the election or appoint ment of "worker directors" are at an advanced stage; agreement taxes could be dispensed to rat least eased, at the same of the tione of the tione of the tione of the sterling balances are achieved by those in a majority, ment of "worker directors" are ever, received at the expense of the companies continuously being no benefits.

A lot of people might disagree with one, two or all of these advantages are not, however, received at the expense of the companies continuously bring no benefits.

A lot of people might disagree with one, two or all of these advantages are not, however, received at the expense of the companies continuously bring no benefits.

A lot of people might disagree with one, two or all of these assumptions without being underested by those in a majority, ment of "worker directors" are costly and (presumably) bring no benefits.

A lot of people might disagree with one, two or all of these assumptions without being underested by those in a majority.

The third is that Such exercity to be advantages are not, however directors" are costly and (presumably) bring no benefits.

A lot of people might disagree with one, two or all of these assumptions without being underested by those in a majority.

The third is that Such exercity and the excense of the companies continuous with one, two or all of these assumptions without being underested by those in a majority.

The taxes could be dispensed between the U.K. and a number those who put on the pressure for higher wages but at the expense of the companies content of

m Ur. W. Gale.

IT—So Anthony Harris reported to question the logic of the programme. Deformance of the system pound—and the running down of it may wife and me as "spottic balances by foreign interesting analysis of the differ-more who in this income cate-interesting balances by foreign interesting analysis of the differ-more who in this income cate-interesting balances by foreign interesting analysis of the differ-more who in this income cate-interesting balances by foreign interesting analysis of the differ-more who in this income cate-interesting balances is directed from the balance with a unitary or consumers, whose is contribution to the solution which is unlikely to change until after allowing for house expendidate out of income on repair, maintenance and improvement (not less public extravagance. Rarely, which he presents as a definitive £2 per week as indicated by Mr. I foreign in the solution of the sterling and the proposition of the sterling balances is a diversion from the income of such differences as public extravagance. Rarely, which he presents as a definitive £2 per week as indicated by Mr. I foreign the proposition of the sterling and work and first—people in the service of the sterling and work and first—people in the proposition of the sterling and work and first—people real problems facing the country. Suppose the proposition of the sterling and work and first—people in the sterling the country and an average expenditure of the sterling that ody actually can like on the proposition of the sterling that ody actually can like on the proposition of the sterling that ody actually can like on the proposition of the sterling that of the proposition of the sterling and the proposition of the sterling and proposition of the sterling and of the pr Resurrecting

ir.—Anthony Hairis is back in on-his hobby horse of-irrecting Schedule "A" tax.

its old forms it was a tax the less well off who had to Closed their own repairs and decora-is. Their only deduction was shops

cost of materials whereas better off were able to partly From Mr. S. Alexander. better off were able to partly From Mr. S. Alexander.

wholly climinate any liability. Sir. — Mr. Gore-Brown in his local authority tenant and a house owner with a mortgage on ichedule "A" by offsetting the letter. (December 8) says that home owner with a mortgage, a house costing him today it cost of materials and because the Companies Act per both having in the survey ex- £12,000, be able in seven years our.

mits a company which owns 90 ample a gross income in 1974 of time to count on selling his f 1 recall correctly the per-cent of the shares to come £30-£60 per week. The conclusurement house, buying a new one couls "A" tax did not pre-pulsorily purchase the remainder sion reached is that in the case and ending up with £2,600 extra a great amount for the he thinks a similar arrangement of the £50-£60 gross income group cash?

Thequer and its abolition was should apply to closed shops. He—after allowing for mortage tax p. A. Denison.

The text imaginative concludes by expressing the relief to home owners—the local p. A. Denison.

The text is the concluder of the feet of home owners—the local p. A. Denison.

any demand for a closed shop at this time it is doubtful disappears if less than 90 per whether they can do anything cent. of the employees are union more valuable than to consider members. May I suggest that whether or not it is better to Mr. Gore-Brown is wrong on both have, perhaps, lower wages in counts. I believe that in both good money that will buy some-cases the element of compulsion thing, or higher confetti currency is wrong.

Many years ago a number of all.

In two of g j

uite dumbfounded your mble reader as indeed did bis scription of thrifty hardwork house owners, who have paid their mortgages, as the our successive post war. Govern apitalist?).

Are we not already grossly enabled: "A tax on the benefit of them already grossly penalised?" "A tax on the henefit of some questioning — in one cracked enough without it ing necessary for Mr. Haris from those who are really the successive found are really the successive for the successive post war. Govern dissenting shareholders. In both cases the accounts were subject to some questioning — in one of whether the successive post war. Govern dissenting shareholders. In both cases the accounts were subject to some questioning — in one of whether the successive post war. Govern dissenting shareholders. In both cases the accounts were subject to some questioning — in one of which will be case unjustified. Nevertheless.

Are we not already grossly creatived enough without it of ownership would raise revenue from those who are really the from the station inconvenient and they joined with others in pressing for the 90 per cent, clause. Since the 10 has a unique sequence then there have been mergers union officer, mauager, public from the 90 per cent, clause. Since the 10 has a unique sequence then there have been mergers union officer, mauager, public from the 90 per cent, clause. Since the 90 per cent, clause. Since

wages that will buy nothing a

a nuisance of themselves, but many of them do useful work—they do not have real muscle. in the form of providing services

They are driven, therefore, to directly to those who need them

mic performance. One is Paying your own way

prompted the Government's pre- and improvement expenditure of and discussed by all those inoccupation, with the sterling the average house owner.

balances is similar to that which. An alternative approach to
moved the Chancellor to remark, examining the nett income effect
quite recently, that the fall in of house expenditure on different
sterling was not connected with forms of tenure is given in the
sterling was not connected with forms of tenure is given in the
forms of tenure is given in the local author's
document on housing improvethe "real economy."

G. L. Levine.

9. Costleton Drive,
Noutonal Home Improvement. I wonder which investment
Nouton Means,
Glasgow.

They have analysed the Family invested each week at say 10 per
Expenditure Survey data on cent, by the local author'ty Expenditure Survey data on cent, by the local authority house expenditure over the last tenant for seven years (the five years. A detailed break-average length of time a home down for such expenditure has owner stays in his house before been set out by them firstly as an moving) would have a future average for all income groups for value at the end of seven years each tenure and secondly for a of about £2,600. Would the

To-day's Events

Exchequer, announces nic measures and outcome Jamaican general elections. House of Lords: Debates on Constructional referendum in Spain reform of highway inquiries; quarter). Grgansation of Oil Exporting Countries (OPEC) Ministerial conference at Doba, Qatar. n political reform. British Independent Steel Proabour Party National Execu-S.W.1. Guest speaker is Sir Charles Villiers, chairman, British Mesult expected of miners' and on early retirement. CBI Council meets.

Steel Corporation. London Chamber of Commerce South East Asia section annual meeting, 69, Cannon Street, E.C.4. Guest speaker is British

inflation Accounting—the Pro-posed Standard," a two-day con-ference sponsored by Financial

working party on dogs; and on COMPANY RESULTS ducers' Association annual meet-direct elections to European ing and lunch, Hyde Park Hotel, Select Committees: Nationalised COMPANY MEETINGS Industries Horserace

posed Standard, a two-day conference South East Asia section annual feature sponsored by Financial Tipes and Investors Chronicle, opens at Royal Lancaster Hotel, W., 11. Muar Ambassador to Indonesia.

No. Piolar Jaroszewicz, Polish Prime Minister, begins three-day visit to U.K.

South East Asia section annual and Technology sub-committee George's Hotel, W., 11. Muar and Technology sub-committee George's Hotel, W., 12. Maxim Fashions, St. Maxi

British Fishing Federation. European Secondary Legislation. Subiect: EEC Passports. OFFICIAL STATISTICS

CompAir (full year). Westland Aircraft (full year).

Industries sub-committee on Beazer (C. H.), Bath, 12. City Horserace Totalisator Board, of Aberdeen Land Association, Witnesses: Lord Wigg and Race-Aberdeen, 12.35. Low (William), horse Owners' Association, Science Dundee, 12. Maxlim Fashions, St.

Has our symbol got a hidden meaning?



Judging by our earnings record we think it has. Not just in Pounds, but Deutschmarks Dollars and Francs as well—in fact in all the major currencies.

BTR companies trade in every continent giving our operations a balanced international spread. In 1975 over 60% of our earnings were derived overseas and with direct overseas trade. accounting for a third of UK sales, our export record is impressive too.

We're active throughout the world because BTR believes in being where its business is. It allows us the flexibility to respond to world change. And in these days particularly,

that's what business is all about. Silvertown House, Vincent Square,

London SW1. Tel: 01-834 3848.

COMPANY NEWS + COMMENT

Dobson Park improves to over £9m.

PROGRESS continued at Dobson Park Industries with pre-tax pro-fit advancing from \$3.03m, to fit advancing from £3.03m. to 199.08m. on sales up from £70.85m. to £80.74m. for the 53 weeks to October 2, 1976

The interim statement forecast higher than those for the previous year. During the second half total profits were slightly more than those for the first six months of 83.06m. (£3.67m. This was mainly due to favourable exports of Kango hammers and Petite minitypewriters which offset some reduction of the U.K. mining

machinery business.

The cash position improved by £3m. despite the effects of infla-tion on working capital and capi-

-600	-044
89.637	75.42
41,251	35.631
15 266	16.787
	11.945
	1,15
	<u> </u>
	731
8.911	7,37
50.744	70.34
9.079	8.165
	2.817
	1.377
	1.530
	1,133
	549
49	83
54	*6 5
	8.029
	4.167
	3.562
	312
794	637
7.036	2.830
	89.633 44.256 18.258 12.559 1.388 99.64 713 8.911 80.749 3.562 1.334 1.408 7.024 4.911 4.911 4.911 4.911 4.911

NCB reduced investment at the NCB reduced investment at the coal face. Orders here are still continuing lower as NCB coal stocks remain high. The engineering side—whose profits are above the first half but still below the level of a rear accomis suffer. the level of a year ago—is suffer-TURNOVER for the six months to which seems certain to accelerate ing from the flat trend in heavy September 30, 1976, of Cawoods in the second six months. Howing from the flat trend in neavy September 30, 1976, of Cawoods in the second six months. Howforgings, offset to some extent by Holdings increased by 20 per cent. ever. domestic fuel sales are
better exports of automatic weighing systems. So it was left to in coal and oil and some increased demand has remained strong. So,
Kango and the industrial side to
keep profits level. The group is
gravel and building materials, receivable also on the cards turnow looking for acquisitions outwhile pre-tax profit was up by 36
ther growth is probable. This
side of the coal industry and
per cent to £2.45m. side of the coal industry and overseas for future growth. Until then the shares at 371p are age. With profits in October and adequately covered. Quartely rated on a p/e of 3.2 and November ahead of last year's adequately covered. yield of 5.3 per cent.

A. Lee upsurge in second half

profits of £355,000, in the first half, Arthur Lee and Sons finished the year to September 30, 1976, with pre-tax profits up from £1.39m, 10 £1.99m. Turnover improved from Tota £42.24m. to £47m. Earnings per 12½p share are 2.43p (1.68p) and a net final dividend of 1p lifts the total from 1.15p to 1.35p.

The directors say demand for Taxai the group's steel strip products minor is currently running at a satis-Estra factory level and sales of the Prof. majority of other products are ordin continuing at the improved

Guinness has performed substantially better than expected thanks to major growth overseas and something extra that profits for the year would be in the U.K. and Eire. In line with the other timber companies profits at Montague Meyer are sharply higher with reduced losses in the associates plus a big boost from stock profits while profits at Stenhouse (completing the Lex column) are also significantly higher despite a rather static year on the industrial side. For the third successive half-yearly period Dobson Park has shown nil growth with the major mining division holding back the other buoyant sectors in the group.

Larger stocks of domestic fuels ahead of sharp price increases proved a major boost for Cawoods while a drive into the overseas markets has been the strength at Record Ridgway. Arthur Lee finished the year on a strong note and at FMC

	4010-10	7414-10
	Ē	2
Turnover	46,997,000	42,243,000
Depreclation	800,142	
Additional depreciation		
Investment income		
Share losses assoc	223,265	
Pre-tax profit	1,998,779	1,385,205
Tax	1,237.693	571.430
Munorities	277,493	160.411
Attributable	485,592	353,364

The directors say the present exchanged with the workfarce.

The directors say the present exchanged with the workfarce at the end of the There were higher profit core may be present exchanged with the profit core and the prof

at halfway

remaining months is favourable directors look forward to another satisfactory year's result, says Mr. E. Blaks, the chairman. Profit for the year to March 31, 1976, was

The interim dividend is effectively raised from 0.7915p to 0.57p net per 25p share. Last year's total was equal to 3.087p

ıl was equal	to 3.06	7p.	
	Half-	year	Yea
	1976	1973	1975-
•	2006	5000	500
. turnover	72,439	64,495	
o 2350ciales	11,492	5.083	11,2
Lurnover	83,950	69,586	158,4
ling surplus	2,554	2,179	3,71 2 1.3
e associates	136	183	2
recn & amort	593	581	1.3
rest received	376	161	3
sment lacome	14	12	:
stock interest	65	66	1
k before tax	2,452	1,208	5,0
цоп	1.312	968	2.6
city interests	30	_	
aord. credits	- 33	*17	1
balance	1.16	5:23	2.4 2.4
. dividend	3		
harf	265	156	7.
• D	ebits.	_	

Dobson Park has come to the end of its current growth phase. Profits to chase another acquisition to the description of UNERG earnings of the Belgian subsidiaries, together with the share of earnings of the sharp of earnings of the start of the sha

for fuel demand with no untoward interruption in coal supplies, the

Black Arrow int.
Bridgewater Inv. 0.32
Cawoods int.
City of Publin Bank 1.280
A Cohen int. 1.72
economy and a consequent reduction in unemployment. They Doorafontein int.
Fould be aversely affected by any East Drictontein 40°

40° tion in unemployment immediate future.

The company should marginally lineh Kenneth Kajang int. 0.63 improve its trading position by Kloof Gold int. 157 the acquisition of five licensed K. O. Boardman Intl. int. 0.4 houses in the Greater Market Lines and Lines Int. 158 the control of the licensed K. O. Boardman Intl. int. 0.4 houses in the Greater Manchester Arthur Lee area which is at present being Libanon Goldint.

I. C. Gas up £1.1m.

		Half:
S		1976
t		2000
ũ	Sales	43,701
e	Depreciation	
e	Investment income	104
S	Interest received	5i6
ď	Bank interest, etc	303
	Pre-tax profit	1,276
r	Taxabon	983
	Net profit	297
	t Loss.	-49
	1	_

The second of the part of the

Leisure

Mr. Norman Davis chairing to debts factored to £71.8m, for the year ended September 30, 1976. Lighting and Leisure Industries, Trading profit is £423.496 for the told the annual meeting that there would be "a reasonable progression of profits for the edit rent after tax profits reaching £206.081 year despite the country's greeral in the annual report, the difficulties, provided there were directors say the last quarter saw no further major changes diside the company's coursel."

Recovery trend for FMC

A RECOVERY in pre-lat profit from £205,000 to £1.125,000 is announced by FMC. Europe's biggest meat group, for the 24 weeks to October 16, 1976.

According to the directors the results for the full year will be materially better than last year's depressed £918,000.

Once again they have decided to defer dividend payment until full year profits are available—in the absence of unforeseen trading reversals it is intended the paymore than last year's 250 inct.

First half results exclude the contribution from the New Zealand subsidiary which, they report is trading satisfactorily. These results will be consolidated at year-end.

A major factor in the improved first-half performance as the

A major factor in the improved first-half performance the action taken by management in the past 12 months to stamping

throughout
directors say.
The fresh meat division suffered from problems freated
by the unprecedented at, dry
mmer and a substantial fall in summer and a substantia the national kill of cattle

FMC's more than fivefold increase in interim profits on a turnover rise of just over a fifth is mainly the result of streamlining operathe the result of streamlining operament in dons; more than 1,000 redundanmention cies have reduced the workforce
mention to around 9,000 without any adthe verse impact on output. There was
an all-round improvement in promention of the bility, the most dramatic of
reated which was at Marsh Harris, where
the dry loss makers were cut out Further
fall in improvements are envisored in a improvements are envisaged in a five year plan that will require fairly heavy capital investments. For this, medium term loans are the national kill of cattle Couse quently profits of this division are lower than last year. Results of For this medium term loans are the poultry and by roducts to be raised while at present the divisions have been satisfactory.

Despite the heavily satisfact cent. The need for retentions will connect means particular from dividend restoration to 5p. A dividend of say 3p already covered by Products division (a merty 11 times interim profits would known as Marsh/Harris From produces a yield of 12S per cent. at has, as a result of su tantial reorganisation, turned roff into a profit, albeit unsatisfa bry in ground of continuing fresh meat smployed. Continental subsidies on ham,

Serck £2m. ahead to record £7m.

DIVIDENDS ANNOUNCED

Beechwood Constra. int.

Phoenix Timberint. 2.0 Property Holdingint. 2.2

Serck 141 Stanhope General int 0.9

Record Ridgway

Black Arrow ...

Tinint.

payment Feb. 8 Jan. 23

Mar. 28 Jan. 29

Feb. 8 Feb. 7 Feb. 7 0.4 Feb. 25 0.8

Ancil 1

Jan. 26 0.85

- 0.85 Feb. 11 0.79*

Corre Total sponding for

0.45
3.07* CM SALES some 19.8m. bigher at not provided the boost this time
2.0 E87.8m., pre-tax profits of Serek they are, in fact, down from
4.46 advanced from £5.03m. to a record
4.74 E7.08m. for the pear to September turn is made up by subsidiaries
5.55 20. 1976 after £3.17m. against overeleas, particularly Germany
7.5 21.85m. for the first half.

2.66 to be up from £1 to 9.5p per 25p balances of £1.1m. against las
7.08 with a final of 1.4085p.

1.21 Share and the dividend total is
1.21 share and the dividend total is
1.21 share and the dividend total is
1.22 profit from 2.188p to 2.4088p. not
1.23 profit from 2.188p to 2.4088p. not
1.24 profit before tax
1.25 profit
1.25 notes charges
1.26 profit before tax
1.27 profit before tax
1.28 profit before tax
1.29 profit before tax
1.29 profit before tax
1.20 profit be

The coupon on the local authority yearing bonds has been lowered to 13f per cent. Dresember 21, 1977 at par.

This week's issue are: Gwent are front tax profit was £5.55m. (£37.51m.) and pre-control this year. The County. Council (£fm.), West. Profit for the year 1975 was countried. Council (£fm.), Eli.82m. on sales of £18.56m.

Tweedale District Council (£fm.), west. Profit for the year 1975 was countried. Council (£fm.), alwork District Cou



Year ended 30 September 1976

• •	1976 ·	1975
	£000	£000
Broup Sales	67,900	58,100
Profit before interest	7,193	5,925
nterest Charges (net)	137	891
Group Profit before Texation	7,056	5,034
Group Profit after Taxation	3,584	2,741
Dividends		
Interim-paid	384	245
Per Share	1.0p	q8.0
Final - proposed	540	533
Per Share	1.4068p	1.388p
arnings per Share	9.3p	8.1p
		•

Mr. Robin Martin, Chairman, reports:

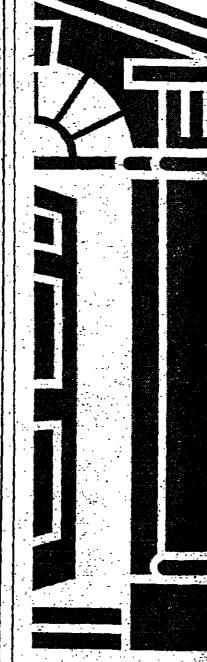
Serck has done well in a year when many of its customer industries have been going through a period of slack demand. Output in real terms has fallen from the levels experienced during the boom in the energy industries which had such a marked effect on Serck's performance in 1975 and business outside the United Kingdom has been particularly difficult. It is most encouraging, therefore, to be able to report a record performance in these less buoyant conditions.

Liquidity has again improved and the Group has already embarked on a substantial programme of investment in plant and facilities. Also, our : financial resources now make it possible for the Group to look further afield In expanding its interests.

There is no discernible trend in world economic activity and markets in general remain uncertain. Nevertheless, we have made a promising start and expect to give a good account of ourselves in the current year.

The Annual Report will be posted to shareholders on 11 January 1977 and the Annual General Meeting will be held on 10 February 1977. Serck Limited, 737 Warwick Road, Souhull B91 3DG





ESTATES



INTERIM UNAUDITED RESULTS Six months to 30th September 1976

Pre-tax profit (excluding profits) from sales of investment properties increased by 154% to £863,000

Net rental income increased by £510,000 to £3,300,000

All interest charged against current revenue

Interim dividend increased from 0.9p to 0.95p per share

4 Carlos Place, London WIY5AI ____01-629 1105

حكام ألاعل

First half recovery by Montague L. Meyer

n, has increased borrowings bank, says Mr. T. Kenny, the

🖰 udion Profit

Prest (not)

op Results before Taxation

up Results after Taxation write Interests

ults attributable to ICGA

rensations granted by the Department of Trade.

Churchbury

Trading in the present year will be difficult. Nevertheless, we shall maintain our progress, subject of course to there being tates state that income will no further absurd legislation or main at the current level for completions. main at the current level for regulations, he declares e remainder of the year, and The chairman points out that

chairman.

GAS ASSOCIATION

Interim Statement

39.9.76

E'805

43,761

4,585

3.088

1.417

184

(245)

1,276

293

45

e Directors have declared an interim dividend for the year ending the 31st rch. 1977 of 3.5p per stock unit on the £39,608,726 Ordinary Capital Stock;

ting £1.386,305 and payable on the 28th March, 1977 to stockholders on the sater at the close of business on the 18th February, 1977. The interim dividend

I on the 20th Merch, 1076 at 3.12p per stock unit on £39,066,644 Ordinary that Stock cost £.21,859. The capital of the Association has been increased the mane of £541,863 Ordinary Capital Stock to holders of the Convertible secured Loan Stocks who exercised their conversion rights in September

Directors cannot emphasise too strongly that the results shown for the year provide no guidance concerning the probable results for the year. ert from income from General Investments, which is relatively insignificant

ok value. Unless the winter is exceptionally cold, it is doubtful-

ether the Calor Group will show an improvement on the 1976 profit.

ed trading profits of (70,000 (1975 loss (20,000).

are rise to a corresponding tax effect.

e value of gas and liquids sold from the Hewest Field by Century Power and

by Limited increased by 23%, with treding profits at £515,000 up by 22%.

mud Services Limited with a turnover of £333,000 (1975 £113,000) pro-

e improvement in interest is largely a reflection of the rights issue, which ed £12,262,000 in October 1975, and high prevailing interest rates.

e charge for exaction has been calculated at the provisional rate of 52% but tam losses of oversess subsidiaries in the first half year, largely seasonal, do

Half Year to

30 5.75

E'000

37,123

4,145

2.912

1,233

(1.216)

131 281

(150)

(181)

31

· £"000

101,138

15,951

6,223

9.728

8.979

(1,915)

14,791

7,865

As indicated the sale of Thorney Court site was completed in September and the net proceeds were placed on deposit with the

Trans-Oceanic lifts total

IMPERIAL CONTINENTAL

31.3.76

MINING NEWS

Elandsrand issue

Bank peak seed from 1.38p to 2.85p. final dividend of 0.88p net see a maximum permissible of 1.30 p (1.182p), absorbing PRE-TAN PROFIT for the year to 7.000 (£115.000).

If p. Westwood, the chair n, says the U.K. spring division cornect better than had been cipated although the recession Europe had some effect on the Europe had some e

The AIDC has apparently offered Western Mining \$3.5m. (£2.17m.) over the next year to meet development costs. This is in addition to an undertaking already given to meet the share of development costs which would have (£1.6m.) through a rights issue, been faced by Poseidon. The total cost of the development programme to the AIDC is put at between \$5m. and \$7m.

Already entrenched in the Windara - project as the principal

Already entrenched in the Wint 10 4.2p

Gross revenue of The TransOceanic Trust Increased from 2985,68 to £1,072,664, and the pretiax figure was up slightly from the figure was up to the figure was up

tax figure was up slightly from 1727 248 to 1734 567 for the year to October 31, 1976.

Detailing per 25p share advanced from 3.87p to 4.35p, and the dividend is lifted from 3.85p to 4.2p net with a final of 2.7p.

1973 76 1974 77 1976 1974 77 1976 1974 77 1976

BIDS AND DEALS

DCM purchases German group

6,926 5.845 e consolidated results are those of the Association and its aubsidiaries exgian subsidiary companies are not consolidated in accordance with the

> workforce, which has already been made redundant. if is intended that some of the production of Schuco, which manufactures die-cast model cars.

retractory materials has bought 428,084 shares in Christy Bros. at 33 p from six shareholders, mately £100,000, increasing its stake in the company from 2 per cent to

C. & W. WALKER 28.63 per cent.

WGI; in which Trafalgar House WGI: in which Trafalgar House

Age 22 per cent. stake, has also
acquired options from four of ist engineering group, has obthese shareholders and one other tained Treasury permission to into buy a further 22.32 per cent.

The stake in Christy at 33p a share in the event of the group
which are exercicable in full—and receiving a formal offer from
thot in uset only—at any time up
to April 30, 1977.

Christy Bros. shares rose 5p to

The offer has been declared uncompany Bespoke Securities.

Rerrybest, a subsidiary of private
company Bespoke Securities.

Rerrybest, which has held a

27p on the news resterday.

29.85 per cent. stake in C and W
Walker the specialacceptances have also been recoved in respect of 8.29m Ordinsalion issue.

The offer has been declared unconditional as to acceptances and
is the 2fore now unconditional in
all re-pects. It remains open until
for the specialacceptances have also been recoved in respect of 8.29m Ordinsalion issue.

The offer has been declared unconditional as to acceptances and
is the 2fore now unconditional in
all re-pects. It remains open until COULD PAY 10p

EMI BUYS UP MINORITY IN NIKMAR ESTATES

DCM purchases German toy—requoted on the stock market offer of 90p cash per share in Dunbee-Combex-Marx is to after a two-year suspension, October. This was rejected by the purchase certain assets of Schuco opening at 18p compared with a Walker Board which includes Group, the German toy manufactures suspension price of 95p.

turers, from the liquidator. The line the year to March 31, 1976 offer only becomes formal when sum involved has not been the company made pre-tax profits the offer document is posted, disclosed but is in "millions of of £111,175 and at the annual which has so far not happened. Marks."

Marks."

Marker Board which includes three Berrybest directors. The line three Berrybest directors. The sum involved has not been the company made pre-tax profits the offer document is posted, disclosed but is in "millions of of £111,175 and at the annual which has so far not happened.

Marks."

A spokesman for Hambros disclosed but is in "millions of Mischest" of fill1,175 and at the annual which has so far not happened. Marks."

The acquisition includes the confident that there would be a brand names, patterns, designs, return to dividend payments in moulds, machines and finished the current year.

In the previous year it had following speculation in Walker inheriting no limbilities and no made a loss of over fim.

FMI BUYS UP

of fill1,175 and at the annual which has so far not happened. A spokesman for Hambros Bark, financial advisers to Walker et annual which has so far not happened. A spokesman for Hambros Bark, financial advisers to Walker is the dividend payments in the current year.

In the previous year it had following speculation in Walker shares which have risen by 9p over the past week to 112p.

HALLAM ACCEPTS

Embankment (27.9 per cent.) before the offer was announced: in therefore holds now 1181m. Ord. inary shares of Embankment (93.6

FLECTING IMPROVED demand i rising prices, pre-lax profits timber merchants Montague L	net profit will show a satisfactory increase over the 691.415 for the	the bank continued to operate throughout the Irish bank strike. By reason of the strike the year	on the way	Preliminary Announcer Profits and Divide 52 weeks ended 25th Sept	nent of nd	
yer recovered from £4.07m. to	vear to March St 1976.	end balance sheet figures suffered some distortion. Deposits reached	OH THE WAY	32 Weeks ended 23th 3cht	ettiner, 197	o
nemper 30, 1976, and the direc-	half year to September 30, 1976,	almost £16m; while a high degree of liquidity was maintained throughout the year, the year end deposits were above average due	BY KENNETH MARSTON, MINING EDITOR	Notes TURNOVER	1976 ; £000 413,878	1975 £000 339,423
uld be good. Profits for all 4-75 came to £8.18m. irst half earnings are shown be up from 4.5p to 6.1p per	Phoenix	lo the strike. Mr. Kenny stresses that it was not intended to keep so large a proportion of assets in each but	THE WAY is being prepared for two to five years from the date another sizeable rights issue by of purchase. The Anglo American Corporation The Scheme carries little the Anglo American Corporation of the Scheme carries little than the second of the secon	PROFITS TRADING PROFITI	31,261	*471 120
share and the interim divi- id is lifted from 0.9p to 1.3p costing £709,000 (£368,000). ; final is expected to be 2.37p	Timber	was at a subdued level, Industry, he says, will not borrow at pre-	gold mine in South Africa's Far face tax disadvantages as well as Western Rand. At present, 22-4m. the payment of the investment of the in	Confectionery General Trading Leisure 2	487 3,499 — 226	24,136* 309 3,011* 425
make the maximum permitted p (3.75p).	upsurge	too little for profit of which one- half is then taken by the Govern-	the company's authorised capital attraction is that an employee of R8m. (£3,5m.) in 40m. shares has ten years in which to pay of 20 cents. The capital is now the trustees of the scheme for his	Plastics Property Property	980 157	755 103
51ng profit 11.059 6.523 14.883 recistion 1.149 913 2.613	REFLECTING IMPROVEMENTS in softwood trading and rising commodity prices pre-tax profit of The Phoenix Timber Company	New lending on instalment credit terms increased by 80 per cent. to over £5m. Instalment debts outstanding are £5.5m.	shares no loss in the event of the shares blandsrand points out that subsequently failing below his when this takes place the purchase price. Union Corporationally thus have 30 5m tion were 215p vesterday.	Share of profits of associated companies3	36,158 8,306 917	28,739 5,822 886
** assers loss 299 - \$92 ** before tex 7,661 4,870 2,873 atton 4,119 1,930 2,973 profit 3,551 2,160 4,597	to £1,413,000 in the half year to September 30, 1978, and more than trebled the £440,000 for the	acquired in June 1973, made a useful contribution to profits and has enlarged its acceptance credit	shares in reserve. This will provide the hecessary flexibility in fixing the terms of the proposed offer which seems likely to be made early next year. Elandsrand is expected to reach production in 1981 at a cost last put at some R127m. (£87m.). The amounced by the Consolidated previous rights issue in October, Gold Fields group gold mines	Interest charges	45.381 6,069	35,447 6,363
itable x.558 1.595 4.056 in the directors report that the large Venesta group, control of	year to March 31, 1976. While the directors anticipate a downturn in profitability in the	Bank acquired last April, with deposits of 60.3m., earned useful	be made early next year. Elandsrand is expected to reach production in 1981 at a cost last DECEMBER half-yearly dividends	PROFIT BEFORE TAXATION	39,312 18,198	29,084 12,447
tch was obtained in October. 5, made a satisfactory contri- light ion. the share of half-year results	second half-year they seleve that the full year's figures will prove satisfactory, says Mr. A. Courvitch,	Proof of Contract of the State.	put at some R127m. (187m.). The amounced by the Consolidated previous rights issue in October, Gold Fields group gold mines 1975, was of 20m. shares at a make a mixed showing. All are, price of R3 (currently equal to of course, lower than those of a 207m).	PROFIT AFTER TAXATION	21.114 2,203	16,637 1,487
associates consolidated for the	manufactures chipboard, con- tinues to operate at a loss and		The capital is largely hold by year ago. But West Direcontein's		18,911 2,690	15,150 1,706
" red) which is largely offset profits of 1710,000 from the	at this stage to provide against the total cost of this investment	inug. sees	Western Ultra Deep Levels, is righer better than expected as major shareholders in which are is the final of 40 cents (27.5n) Anglo American, Amgold, Rand declared by Fast Driefontein; the South Africa.	PROFIT ATTRIBUTABLE TO STOCKHOLDERS DIVIDENDS	16,221 5,348	13,444 4,862
See Lex	of £148,000. Earnings per 25p share for the half-year increased from 0.3p to 23p and the interim dividend is	IIICI CASC	The other holders of Elandsrand Oh the other side of the coin	RETAINED PROFIT OF THE GROUP	10,873	8,582
Utd. Spring	raised from 1.5 to 2p net. It is intended to pay the maximum	ing and Investment Trust in- creased from £596,000 to £824,000	are Witwatersrand Deep and informs, each of 5 cents (3.4p). Western Deep Levels. There is defared by Doornfontein and thus a relatively small public Linnon are below expectations. holding at this stage in the Venterspost, which is passing its	EARNINGS PER 25p STOCK UNIT	22.2p	17,9p
loubles to				*Figures re-stated in a form to make them directly comparable	with those for 1976.	
	1975 - 1973-75	then Et 770 000 at most and some	UNION CORPN. for six months to December	PROPOSED FINAL DIVIDEND FOR 1976 The Directors propose a payment on 11th February, 1977 of 25p stock unit.	a final dividend of	4.1204p per
BETTER than anticipated per-	External sales 15.70 15.438 30.76 Group profit 1.792 615 1.562 Financial charges 855 692 1.122 For the fere tax 1.43 23 440 Taxation 739 12 257 Freference tax 653 11 163 Applicable Ord 651 3 150 Freference tax 655 3 Freference tax 655 3 150 Freference tax 655 3 Freference tax 655 3 150 Freference tax 655 3 Freference tax 655 3 150 Freference tax 655 3 150	Earnings per 25p share for the first half were 3.37p (2.42p) and the net interim dividend is raised	SHARE SCHEME Some 2.39 per cent. of the include an arexpected interim of issued capital of South Africa's 15 cents from Kloof. Union Corporation, or 1.45m. shares is to be set aside for a state of the set as a state o	The proposed final dividend together with the associated ta (5.7628p) making a gross equivalent of the total dividends	for the year 9.6683	p (8.7894p).
ision helped United Spring and el Group to more than double tax profit from £301,000 to	Profesence div. 2 3 3 Applicable Ord. 651 3 180 Exchange losses 125 39 160	from 2p to 3.2p taking £262,000 (£238,000—a total of 5.852p (5.32p) is expected.	Shares is to be set aside for a 1976 1975 1975 cents c		men is the maximum	i permissioie
3,000 in the year to September ; 1976, after £157,000 (£151,000) ; nalf way,	Extraord, credits	Proceeds from the sale of long- leases of flats since March 31 last amount to about flm. Contracts	(Salaried) employees of the Earth Drie 49 *55 45 50 (NOTES 1. (a) Trading profit is after charging depreciation of £9,737,00 scheme £1,869,000 (£1,379,000).		
in El3.07m. to £19.02m.	City Dublin	for further sales amounting to about £200,000 are outstanding. As indicated the sale of Thorney	shares on the basis of market Library 3 48 40 50 prices, but will be permitted to Viathanian 5 77 10 19 sell them only in specified w. Briclontein 715 145 189 275 amounts over a period of from	(b) The following table shows the trading profit of holding a able to sales in each territory:—	nd subsidiary compar 1976	nies attribut- 1975
profit is £278,000 (£134,000). arnings per 10p share in- ased from 1.38p to 2.85p.	Bank peak	Court site was completed in September and the net proceeds were placed on deposit with the	AIDC aids Windarra	United Kingdom and Republic of Ireland	£m %	£m 7.5 21.2 74 7.5 26
final dividend of D.SSo net	£0 21m	company's bankers thereby in-	TILLY ALUS TIMULLA	Overseas	11.5 32	1.3 _0

£m 21.2 7.5 68 32 United Kingdom and Republic of Ireland 26 28.7 36.2 100

(c) The increase of £4.0m in overseas trading profit includes £1.1m which can be attributed to the conversion of this year's profit at exchange rates which were more favourable thanthose used in converting last year's profit.

Uptonspur Ltd. and its subsidiaries have brought forward their current year end from 25th September, 1976 to 13th March, 1976 and therefore the results of the leisure division shown by these accounts only include the trading of Uptonspur Ltd. and its subsidiaries for the 24 week close season in which turnover was negligible. If the unaudited results of the Uptonspur Group for the 52 weeks to 25th September, 1976 had been consolidated the reported trading profit of the leisure division would have amounted to £546,000 (£425,000).

The attributable proportion of profits is included in respect of the following associated companies: Harp Lager Ltd., Cantrell & Cochrane Group Ltd., Guinness Ghana Ltd., Guinness (Nigeria) Ltd., Sierra Leone Brewery Ltd., Savage Smyth & Co. Ltd., Taunton Cider Co. Ltd. and associated companies of Morison Son & Jones International Ltd. 4. (a) Taxation includes deferred taxation and consists of:—

	1976 £000	1975
Holding and subsidiary companies United Kingdom		£000
Republic of Ireland and Overseas	4,323 9,560	2,763 7,407
Share of taxation of associated companies	13,883 4,315	10,170 2,277
	18,198	12,447
(b) U.K. Corporation tax has been provided at the rate of 52% (52%).		
5. Extraordinary items include charges relating to:-		
	1976	1975
Danas	£000	000£
Revenue expenditure arising in connection with modernisation of Dublin brewery	.1 074	1 570
Terminal costs mainly relating to non-brewing activities	-1,874 608	1,570 876
Net book loss on writing down of investments, disposal	000	0/0
of properties and repayment of currency borrowings Provision to write down premiums previously capitalised	547	188
as goodwill on acquisition of shares in subsidiary		
companies	979	
•	4.008	2,634
Less tax relief and minority interests	1,318	928
•		
	2,690	1,706
-		

Summarised Group Balance Sheet at 25th September, 1976

l		1976 £000	1975 £000
	SOURCES OF CAPITAL Ordinary stockholders' equity. Deferred taxation, provisions and outside shareholders' interests Loans.	120,670 32,719 46,088	109,086 27,963 45,264
		199,477	182,313
ı	EMPLOYMENT OF CAPITAL: Fixed Assets Goodwill Investments Net current assets excluding liquid funds Cash and deposits	126,321- 13,570 29,994 46,257 11,927	122,907 14,006 27,276 37,199 3,980
	less bank overdrafts and short term loans	228,069 28,592	205,368 23,055
		199,477	182,313

Extracts from the Chairman's Statement

Turnover of the Guinness Group is running at over £1 million per day. Group profit shows a notable improvement over 1975 to which the spread of our business in various activities worldwide made a valuable contribution.

The approximate effect of applying current cost accounting principles to the Guinness Group results would be to show the Group profit before taxation reduced by £15.9m (40%) of which £8.9m represents additional depreciation and £7.0m the cost of sales adjustment. The current purchasing power gain on the net monetary liabilities would amount to £13.2m of which £6.2m would arise from short term liabilities.

We have again had a mixed year in the Republic of Ireland, where the problems of inflation have worsened the recession. Beer sales were hit by the 6p a pint tax increase imposed in the Budget, but partly recovered later in the year.

The exceptionally hot summer affected sales of Guinness in Great Britain after a promising start to the year. Once again Guinness has had a good year in almost all our markets overseas; good results have

been enhanced by currency gains. The Harp Lager consortium have added Kronenbourg lager to their range and group sales have exceeded two million barrels in the year.

Our principal concern in the General Trading Group, Morison Son & Jones International reports a substantial increase in profits over the previous year. Good progress has been made both overseas and in retailing in Britain. PLASTICS

On a recovering market trend, our Plastics Group has shown an increase in trading profits of 30%

Callard & Bowser, Nuttall have made an increased contribution to Group profits, and are increasing

ARTHUR GUINNESS SON AND COMPANY LIMITED

minimaterures die-cast model cara, battery operated racing cars and radio controlled models, will be transferred to Hong Kong and Swansea where it is cheaper to manufacture.

Dunbee is acquiring only those mother is that it wishes and it is brobable that part of the parent company of musical instrument distributors Roserti factory at Eastwood, Nottingham-instrument distributors of all the amiliarity in the Roserti factory at Eastwood, Nottingham-instrument distributors at all the factory at Eastwood, Nottingham-instrument distributors of all the amiliarity and one for of Dunbee. Eall bought 51 per cent. Debeuture from Boots of Itm. for the lease of the factory at Eastwood, Nottingham-instrument distributors of all the amiliarity and of the factory at Eastwood, Nottingham-instrument distributors and all the solid part of the School instrument distributors of all the solid part in the Roserti factory at Eastwood, Nottingham-instrument distributors and all the solid part in the Roserti factory at Eastwood, Nottingham-instrument distributors of all the solid part in the Ros Association's investment income is derived from dividends from Belgian income, all of which are booked in the second half of the financial year, and indications are that the Group share of earnings of the Belgian autiity companies, together with the Group proportion of UNERG earnings, in terms of Belgam Francis, be greater than for 1975 76. Stockholders will that dividends in respect of 1975 were blocked at the previous year's and that transfers of manic to the United Kingdom were converted at an GENERAL rage rate of exchange of B.125,753, to the £, compared with the current of exchange of B.Fr. 61.25 to the £ The Belgian Government has presented INFLATION ACCOUNTING aritament a draft law which proposes, saler alia, ther in normal executa-tances dends in respect of 1975 may be interested by a maximum of 8.5% compared the amount paid for the previous year: there is also a proposal that this but may be exceeded in exceptional cincumstances. But it will be necessary to mine in detail the final text of the legislation, as approved by Parhament in the United Kingdom substituties, the Calor Group's turnover was 17% up BREWING the figure for the first six months of last year but reading profit increased-inly 5% due mainly to continuing pressures on margins. This improvement urred after taking account of an adverse effect of £138,000 on operating tits due to the falling rate of exchange of the pound but does not take account exchange differences arising on revaluing overseas assers and liabilities, nly in respect of loans from an unconsolidated subsidiary company, at Despite the difficult conditions in Northern Ireland our share of the fairly stable beer market has 1 tomage in using at the end of September,
1 tomage in Great Beimin was slightly below that of the comparable period.
1 year, which included an unusually cold sorms. has a measure the comparable period. increased slightly Trust, another company of which by Larara prothers and Co. on Mr. Barkway is chairman.

The placing price has not been received in respect of 8.29m announced but the total value of shares (91.2 per cent.) from 74.3 the sale is understood to be in per cent. of the holders of the the region of £150,000. Hamilishares offered for, borne bought the stake around whitehall and its subsidiars on the months ago for approximately £100.000. year, which included an unusually cold spring, but profit was maintained, inspect and Engineering Divisions and the Irish businesses all showed STAKE TO 28.6% In a deal worth £141,270, WGI, engineers and manufacturers of risciory improvements over last year. However, the fertilizer business timited to make a kest and the decision has been taken to withdraw completely in these operations at the end of the forthcoming season. This will give rise nation costs. Results of Pro-Sil in the U.S.A. continue to be GENERAL TRADING appointing and exposure there has been reduced by disposing of part of the

In July Christy Bros. were Walker since May, 1974, made an further notice.

ditions. Insurance broking sales were £465m. (£338m.) and profit £12.47m. (£8.44m.) of which the proportion attributable to the company was 54.47 per cent.—cqual to sales of £253m. (£184m.) and profit £6.8m. (£4.6m.).

and profit £6.8m. (£4.6m.).

The final dividend is lifted to 2.13p net (1.93p) per 25p share making a total of 2.63p (2.3p).

Stated earnings per share improved from 7.31p adjusted for increased capital to 10.24p.

Scottish Western Trusts bolds a substantial interest in the company of the c substantial interest in the com- reported.

See Lex

Boardman tops £0.6m. at midway

THE "SATISFACTORY result" anticipated by the directors of K. O. Boardman International for the half year to September 30, 1976, has turned out to be an increase in pre-tax profit from £315,408 to £611,532. Turnover was slightly down at £11.33m. against £12.03m. The directors expect the second half to show an improve-

A. Cohen over £1m.

Unilock

better than

Midterm rise

at M. Wiseman

reported.
Earnings per 20p share are 24.47p (19p) and the net interim dividend is lifted from 1.568p to 1.724p. Last year's total was 4.464p from pre-tax profits of £1.49m.

Pirst ball 1975 5000 5000
Turnorer 17.195 14.256
Profit before tax 1.083 231
Tax 453 339
Minorities 177 122
Net balance 451 356 The group trades as metal cent to refiners and manufacturers of Unifock non-ferrous alloys.

Midland **Drayton** Commodity

The annual distribution of the Midland Drayton Commodity and General Unit Trust for the year 11.373.000 12.077.000 ending October 31, 1976, amounts
ore tax* 61.532 515.402 ending October 31, 1976, amounts
117.997 283.012 to 2.14p net per unit compared
283.334 237.018 with 2.08p for the previous year. *Includes BPT Leisure International The offer price of units declined the size of units declined by 4 per cent. over the year, compared with a full of 20 per cent. pared with a full of 20 per cent.
Stated earnings are 122p com- in the FT All Share Index. Since



DG BANK DG Bank Finance Company B.V. U.S. \$50,000,000 Floating Rate

Note Issue due 1982

For the six months December 15th, 1976 to June 15th, 1977 the Notes will carry an interest rate of 61% per annum.

By: Morgan Guaranty Trust Company of New York, London

by £10.2m. to £39.3m.

panies nave reported increased least \$30m. for the full year.

In profitability and have made higher dividend payments. This \$22p (17.9p) per 25p share and accounts for the better per the dividend total is lifted from formance relative to the stock 5.7131p to the maximum per formance relative to the stock 5.7131p to the maximum per formance relative to the stock 5.7131p to the maximum per formance relative to the stock 5.7131p to the maximum per formance relative to the stock 5.7131p to the maximum per formance relative to the stock 5.7131p to the maximum per formance relative to the stock 5.7131p to the maximum per formance relative to the stock 5.7131p to the maximum per formance relative to the stock 5.7131p to the maximum per formance relative to the stock 5.7131p to the maximum per formance formance relative to the stock 5.7131p to the maximum per formance formance relative to the stock 5.7131p to the maximum per formance formance relative to the stock 5.7131p to the maximum per formance formance relative to the stock 5.7131p to the maximum per formance formance relative to the stock 5.7131p to the maximum per formance formance relative to the stock 5.7131p to the maximum per formance formance relative to the stock 5.7131p to the maximum per formance formance relative to the stock 5.7131p to the maximum per formance formance formance relative formance formance relative formance formance relative formance f

a slower rate of recovery world economy next year, but believe that base metals and foodstuffs will remain in continued Trading profit demand and that investment in these sectors should be profitable, these sectors should be profitable.

The sector of th

23.739 Interface

24.136 Akzo NV Dec. 21

339 Brown (N.) Investments Dec. 23

23 011 Forumster Dec. 23

425 Norton and Wright Dec. 23

745 Trustees Corporation Dec. 25

Finals
5 227 Charter Trust and Agency Dec. 21

866 North British Steel Dec. 20

8.562 Veens Stone Dec. 20

t profit 18.199 12.467

to profit 18.199 12.467

to profit 18.199 12.467

to profit 18.199 12.467

transfinary upties 2.497

transfinary upties 2.49

man, the chairman.

Earnings per share were for the half year 4p (4.7p) and the interior area.

Earnings per share were for the half year 4p (4.7p) and the interior area.

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Earnings per share were for the first of the work of the theory are area.

Earnings per share were for the first area.

Earning

INCREASED turnover by its insurance broking and industrial interests and a jump in pre-tax interests and a jump in pre-tax profit from \$4,980,000 to \$57,422,000 to \$57,422

in retailing in Britain. The company has entered into arrangements to purchase the shares in Morison Son and Jones International not already owned for £607,524 in cash and 500,000 Ordinary stock units.

Haslemere more than doubled

CAPECTEC

Trading profit was struck after comparate to Estates for the half-year to Estates for the half profit of the half results for the year's record from Estates for the half year 4p (4.7p) and the interim dividend is 1.6087p (1.4825n) part of the was brought for the year's related to more favourable exchange to more favourable exchange for the half year 4p (4.7p) and the interim dividend is 1.6087p (1.4825n) part of the part o PRE-TAX profit of Haslemere

Black Arrow

ON A TURNOVER up from £2.29m. to £2.51m. pre-tax profit of Black Arrow Group recovered from £42.000 to £72.000 in the half

recovery

Montague L Meyer Limited Interim Report

The Financial Times Wednesday December, 15 1976.

Net External Group Sales Materials and operating

Total Cests

Taxation

allowable figure.

Haywood Forge. Hales Owen.

West Midlands.

paid :

Taxation

Greup

Group Trading profit

Interest received less

Profit after

CONSOLIDATED PROFFF STATEMENT (unsudited)

DIVIDEND ON ORDINARY STOCK

Interim 6.55 peace per share

Declared 3th December, 1976

To be paid on 7th February, 1977

Last year: Interim 0.43 pence. Final 0.85 pence.

It is getting harder and harder to support the Government in the style to which it has

I am pleased to report a Group profit after taxation of £423.0 for the half year to 2nd October, 1976, which compares wi £289,000 for the same period last year, representing an increa

Our overall prospects for the current year still remain goo We have been advised by H.M. Treasury that our dividend f

the year 1976/77 can be increased to a total of 1.40p while would cost £207.000. In these circumstances it is my pleasu

to announce that the interim dividend will be increased fro

0.43p to 0.55p per share, which will use up £\$1,000 of

Mitchell Somers

Limited

1975/78

£0000's

4.831

1975/76

10:201-

UNAUDITED GROUP RESULTS 6 months 6 months

•	· ended	ended	· ended
	30th Sept.	30th Sept.	31st Mar
	1976	1975	1976
	€000	£ 900	£'000
TURNOVER	009,601	70,000	165,000
		: حسد	
TRADING PROFIT	11,059	6.525	14,858
Depreciation	(1,149)	`` (9 13)	(2,013
Interest Payable	(1,959)	(1,542)	(3,770
		· —— '	
	7,951	4,070	9,075
Share of Results of Asso-			··
ciated Companies	(290)		(8 9 3
PROFIT BEFORE TAX	7,651	4,070	8,182
Taxation	(4,110)	(1,930)	(3,875
and the contract of the contra	- <u>France</u>	·	4,307 D EUR
BRONT AFTER TAX	3351	2.140	4,307 15 - 011
Minority: Interests	(193)	(154)	(251 HD D
	. .		
PROFIT AVAILABLE FOR			
APPROPRIATION	€3,358	- £1,986	£4,056
		, 	
EARNINGS PER SHÁRE	&lp	4.5p*	9.0′
1	. 		<u></u>

* Adjusted for the Rights Issue in February 1976.

six months reflect improved demand and rising prices. The Keizer Venesta group, control of which was obtained in October 1975. made a satisfactory contribution.

The Group's share of the half year results of associated companies is consolidated for the first time. This includes a loss of £1 million from The Hallam Group of Nottingham Ltd. (50% owned) which is largely offset by profits of £710.000 from the other asso-

ciates. In the second half of the financial year profits will be affected by the high level of interest rates and during the last quarter demand may be less buoyant. The full year's figures will, nevertheless, be good.

The dividends on the Prefer-

shares for the period abso £5,000 (1975 £5,000), The Boa has declared an interim divide of 1.3p per share on t Ordinary Share Capital, whi will absorb £709.000 (1975 0. per share which absorb. (368,000). It is anticipated the the final dividend for the ye. ending 31st March, 1977 will_ 2.57p per share, making a to of 3.87p per share (1975 3.7) per share), which is the ma

The interim dividend will paid on 28th January 1977 holders on the register on It-January 1977.

mum permitted under curre

regulations.

Villiers_House, 41-47 Strand London, WC2N 5]G

Notice of Redemption

amro bank

Dfls 70,000,000 71/2% bearer Notes of 1973 due 1977/1980

AMSTERDAM-ROTTERDAM BANK N.V Amsterdam

Notes belonging to Redemption Group No. 4 payable on February 1, 1977.

As provided in the Terms and Conditions Redemption Group No. 4 amounting to Dfls 17,500,000 has been drawn for redemption on November 18, 1976 and consequently the Notes belonging to this Redemption Group are payable on

February 1, 1977

Amsterdam-Rotterdam Bank N.V. (Central Paying Office) in Amsterdam

Banque Générale du Luxembourg S.A. in Luxembourg.

THE PHOENIX TIMBER COMPANY LIMITED

SIX MONTHS TO 30TH SEPTEMBER, 1976

Unaudited Group profit-amounts expressed in thousands of pounds Year to 30.9.76 30.9.75 31.3.76 15,058 30,876 18,710 Sales to external customers Group profit subject to items below ... 1,122 Less: Financial charges Profit before tax . Less: Corporation tax at 52% 12 11 Profit after tax*Less: Preference Dividend Earnings applicable to Ordinary Shares 0.3p 6.3p Earnings per Ordinary Share Before charging extraordinary items: Exchange losses on foreign currency 135 160 Provision against overseas invest-104 ment after tax relief of £44,000 (168)

The Group results for the period under review reflect the benefit of improvements in our softwood trading and rising commodity prices. Whilst the Board in respect of the year ending 31st March anticipates a downturn in profitability in the second half-year to ability in the second half-year to 31st March 1977, it believes that the full year's figures will prove

Present legislation restricts the total ordinary dividend payable for the year ending 31st March 1977

Immediate future with caution because, though



to 3.817p per share, without deduction of tax. An interim dividend of 2p per ordinary share of 25p has been declared Register at the close of business on 17th January 1977. It is the Board's present intention to pay in due course the balance of 1.817p per share as a final ordinary dividend.

65

Phoenix House, Manor Way, New Road, Rainham, Essex. 14th December 1976.

239

G.M.FIRTH (Metals) Limited STEEL STOCKISTS AND MERCHANTS

Mr. G. M. Leadbeater reports first half recovery

The first half of the current year has seen a partial recovery in line with my comments in the last annual report. However, in line with many other companies in our industry we view the

we continue to make profits, the steel market remains depressed.

The directors intend to declare a maintained interim dividend of 2p per share, payable in April 1977, the cost to the company being £53,380.

	Half year ended 30th September 1976 (unaudited)	Half year ended 30th September 1975 (unaudited)	Year ended 31st March 1976 (audited)
Group external sales	£3,883,000	£2,667,000	£5,414,000
Profit before taxation	155,000	20,000	33,000
Estimated taxation	82,000	13,000	18,000
Profit after taxation	73,000	7,000	15,000
Earnings per 10p ordinary share	2.7p	0.3p	0.6p

Notes:-1. Taxation (including deferred taxation) has been provided at an assumed rate of 52% (30th September 1975 and 31st March 1976 - 52%).

2. Earnings per share have been calculated on profits after taxation and before extraordinary items related to the issued share capital of 2,669,006 ordinary shares of 10p each.

A copy of the interim statement may be obtained from:

The Secretary, G. M. Firth (Metals) Limited, Wallis Street Works, Cemetery Road, Bradford, BD8 9RP Telephone Bradford 494144 (STD code 0274)

Record Ridgway beats forecast Ophthalmic optical manufacturers and distributors M. Wiseman and Co. reports sales M. Wiseman and Co. Record sales M. Wiseman and Co. Polis M. Wiseman and Co. Record sales M. Wiseman and Co. Record

forced policies for endowment mortgages. This extension will be useful for partnership assurances.

International

Factors

about £1,600,000.

The improvement in the second six months is the result of a concentrated effort in sceking out market opportunities overseas; states Mr. A. B. Hampton, chairman.

For the year as a whole E.K. companies improved their profit on the older life is small. The companies improved their profit forced policies for endowment mortgages. This extension will be The group is wholly owned by UKO International.

panies by 44 per cent.
Stated earnings per 25p share are 11.16p (8.54p) and net dvi-dend total is raised from 2.785p Sales to U.K. markets have suffered due to the recession,

Sales to U.K. markets are suffered due to the recession, particularly in the building and construction industries. But exports from the U.K. are increased by 43 per cent, to 656.2m. Overseas sales now account for 55 per cent, of total turnover. Market diversification has readed dependence on any one particular recompany, and has enabled the company to come through the recession with considerable success.

The recent acquisition of Patts and the future, by safeguarding the supply of essential forgings. In the past seven months Patts achieved a profit of £51.000, and a reflection of the economic and the chairman is confident and a reflection of the economic and a reflection and a re

the work-force of about 10 be cent. and the initiation of a sale stantial capital investment. gramme. Despite the continuing ticularly in the price of steel aet bank borrowing has been redeed by £700,000 to £360 mm by £700,000 to £360,000, 500 enabling the company to fin to enabling the company to this expansion programme from existing facilities. Net consent assets at year-end stood at \$4.5m

ikation et projit

Comment

Further expansion into the overseas and export markets—particularly the Middle East and the Americas—has again provided the main boost to Record Ridgray's profits growth. Up 50 per cent. pre-tax, the group's profits are almost £200,000 above most expectations and the shares rose 10p yesterday to 60p where the p/e is 5.2. At this level they, look good value. The current rate of incoming orders is above that of a year ago and the groun's are to substantion. a year ago and the group's plans to substantially increase capacity over the next three years with a total capital outlay of £11m. augurs well for the medium-term growth. Moreover, the expension plans are supported by a cast

SCOTTISH EQUITABLE

ssurance Society has now

75 -1, 450 -6 22 -1 15 -2, 145 -8 219 +9 140 -1 flow approaching £1m, a year and a strong balance-sheet which now has borrowings down to justover 5 per cent of net worth. The dividend, yielding 8 per cent, is covered 3.6 times. Renanciation date usually last day for dealing liter of stamp duty. A Placing price to sublic. b Figures based on prospectus estimate. A Dividend rate paid or payable on part capital, cover based on dividend on hall capital. p *** Pence unless otherwise indicated. A Forecast invidend: cover based on previous year's earnings. A Figures assumed. I Cover allows for conversion of aboves not now rending for dividends or ranking only for restricted dividends. ** Issued by tender & Offered to holders of Ordinary states as a "rights." ** 200 S.Afr. cents. † Ruphus by way of capitalisation. It Tender allowment price. ** Reputroduced. It issued to former Preference holders. ** Allowment letters (or faity-paids. ** provisional or parity-paid allotinent letters. ** With warrants. ** After suppension. RD Rawalt Dinar. The Scottish Equitable

EQUITIES

FIXED INTEREST STOCKS

£5178| £2318| Ketmark US\$1.

المكذا من الاعل

COMPANY

JBI sees 'fairly high' net loss for 1976

SY DAVID CURRY

PARIS, Dec. 14.

ACQUES BORKI, International, increase is 28.3 per cent.

This expected to be the main factor in a bottel and restaurant claim, is in the with a first half sales a dispancing final quarter.

If record a "fairty light" increase, excluding, acquisitions, JEI has had an off-on-relation processing and proce

Alcan sees a

MONTREAL, Dec. 13.

ROSPECTS for improved earnings in 1977 in a "slow growth cenario," when aluminium shiptents may show an increase of

eturning to production at lanned intervals. At the largest

urvida smelter in Jonquiere,

luebec. 11 potlines are produc-ng or on power and the 15 pot-

better 1977 Financial Times Reporter

PRIPPS

Pripps doubles its earnings to KR57m.

STOCKHOLM, Dec. 14. BREWERIES, the per cent decline in the output bout 10 per cent. over those for 1976, were outlined to-day y John Hale, executive vice-resident, finance, of Alcan aluminium, when he spoke to a roup of institutional investors.

New York effect.

roup of institutional investors in New York city.

Industry shipments in 1976 howed a good recovery over the ecession year of 1975, but were excession year of 1975, but were till below the levels of 1973 and 1974.

Alcan's 1976 profits were eriously reduced by strikes in a Canadian smelters but these ave been settled except at hawingan. Quebec. Mr. Hale Production last year rose by 5.3 year The Board proposes to pay per cent. to some 450m. litres a dividend of Kr.10m. to its two with malt-brewed drinks rising owners, the State and Beijergell and is ahead of Alcan's riginal plans. Potlines are now eturning to production at landed intervals.

Toyo Valve casualties

ines which were operating last tune will all have been re-activated by the end of this

Mr. Talzo Ishikawa, appointed

THE FAILURE of Japan's lead-last month by Tokyo District ing valve maker. Toyo Valve Co. Court to preside over Toyo which accumulated debts of Valve's rehabilitation, said he about Y88.2bn, has seriously and others of Toyo Valve's major jeopardised the financial condibackers were "very concerned" Due to the strikes, Alcan's tion of several other fairly large about trading houses that were rapital expenditures for 1976 will total somewhat lower than priginally anticipated, so with a catch-up, 1977 capital spending to the visional trustee for the company bankrupt company. Mr. Ishitold news agency reporters to kawa declined to name the company is expected to reach record day.

Valve's failure. Indications were summer drought. about one or two years, however,

company could begin to recoup in any case weakened during the their losses.

AP-DJ past few weeks.

FINANCIAL TIMES REPORTER

Colombian state-owned oil com- north-eastern part of Columbia pany—for the \$100m. credit at Barrancabermeja Refinery. which is to increase production Forty per cent. of the proceed of Colombia's refined oil pro- will be used towards the pur-ducts and to provide for other chase of goods and services for improvements

dent of the company, repre-four manager banks, are Equi-sented Ecopetrol at the signing, bank N.A. (U.S.); European Managers of the credit—the Brazilian Bank Limited (U.K.); largest sought by Ecopetrol in The Toronto-Dominion Bank the international market—are (Canada): Trade Development N. M. Rothschild and Sons Ltd.; Bank (U.K.); and Banco Bank of America N. T. and S. A., Cafetero, Banco Comercial Antiothe agent bank; Kuhn Locb and quena. Banco de Bogota and

Montedison joint engineering deal

said its balance-sheet at end in its current sectors of 1976 would be more unfavourable than last year, but 1977 should see the first beneficial effects from the capital raising operation now under way.

In a letter to shareholders Sig. Italo Ragni, Anic chairman, said sales in the first ten months rose 33 per cent. above the same 1975 period to L650bn. But higher costs, including a 28 per cent. rise in labour costs and a 60 per cent. increase in financial

company decided to halve capital

Anic increased finance, enabling to invest and limit costly

RWE has rise In power output Interest Rates

By Adrian Dicks

have been four bankruptices of pared to the same period of 1975.

Toyo Valve affiliates including RWE reveals that a part of this Mr. Ishikawa said there were dependent utilities in Southern no overseas companies put in Germany and elsewhere in financial difficulty by Toyo Europe, made necessary by the

that his report to Tokyo District
Court early next year would conclude that the company could indeed be put back into sound financial condition. It would take costs however rose more rapidly that the research and that the costs however research and that the research and the research an than sales revenue, and that the he said, before creditors of the rate of increase in demand has

Ecopetrol loan managers

Ecopetrol.
Dr. Juan F. Villarreal, presi-

Co.; and Bank of Nova Scotia Banco

A GROUP of 38 international Approximately 60 per cent, of banks signed the loan agreethis credit will be applied to ment with Empresa Colombiana financing the building of the de Petroleos (Ecopetrol), the "Balance Unit" project in the of other capital improvements of Ecopetrol.

Co-managers, in addition to the de Colombia, all of

BASF seeks partner

main outside the joint venture, Montedison Unit Tecnimont and Bastogi Unit CTIP, the companies said.

ANIC, 75 per cent. owned studying an investment processed subsidiary of Enter gramme for construction of Nazionale Idro Carburi (ENI), abstraced technology plants both said its balance-sheet at end in its current sectors of activity able than last year, but 1977 keuter

This huge escalation of costs from BASF would make the project very attractive for a public ict very attractive for a publ

FRANKFURT, Dec. 14.

BASF, one of West Germany's of its site, was subject to even the left side of the Rhine three largest chemical concerns, more strict requirements.

BASF said to-day that since Roxheim was also a possibility. The transportation of steam over the costs are the plan was conceived the costs.

The Woolwich

60 per cent. increase in financial outlook was worse. Anic had a 1975 loss of L21bn.. Anic had a 1975 loss of L21bn.. and by May 31 accumulated losses totalled L63bn. The losses totalled L63bn. The

to L56.70n. and then raise it to L198.60n. through the five-for-two share issue at par value of FRICS, to the 139th Annual General Meeting of the L500.

Members held at the Comnaught Rooms, Great Queen This capital increase will give Street, London WC2, on Tuesday, 1.4th December 1976.

borrowing needs, Sig. Ragni said.

The company also plans to I have pleasure in submitting the Directors' Annual seek shareholder approval for a Report and Accounts for the Society's 129th year convertible bond issue as soon which ended on 30th September 1976. Perhaps I should add that it is a pleasure not unmingled with diffidence, as I try for my first time to perform what our former Chairman, Alexander Meikle, has done so uniquely well for the past eight years.

During the first part of the year our position, and that

BONN, Dec. 14.

REFLECTING the higher level of economic activity over the past 12 months, the largest West German electric utility. Rheinischer Swerk, It has been destructioned by accompanying rises in the levels of ressure on sterling and by accompanying rises in the levels of rates were, IRWE) reported a 12 ressure on sterling and by accompanying rises in the levels of rates werk, IRWE) reported a 12 ressure on sterling and by accompanying rises in the levels of rates werk. IRWE) reported a 12 ressure on sterling and by accompanying rises in the levels of rates werk, (RWE) reported a 12 per generally. By the end of the year, the disparity with our own interest cent. increase in power output; rates became so great that we felt obliged in common with other societies, during the first quarter of its to increase our Share rate to 7.8 per cent from 1st November, and to Dusiness year, covering the raise the rate charged on repayment mortgages to 12.25 per cent. I.

There are already reported to months. July-September, com-should add that these new, historically high, rates have not in fact. should add that these new, historically high, rates have not in fact restored to us the competitive advantage which we held earlier in the Toyo Valve affiliates including RWE reveals that a part of this year. For the moment, however, let me leave the present situation and which fell with debts of Y3bn. and Y4.5bn., respectively.

Toyo Valve affiliates including RWE reveals that a part of this year. For the moment, however, let me leave the present situation and our view of the prospects, and turn rather to some of the more salient figures in the Accounts which you have before the more salient figures in

Investment and Mortgage Business

Despite the changing competitive situation during the year, and despite the various pressures which operated on disposable incomes, our investors entrusted to us £505 million, an increase of 16 per cent on 1974/75. This is an enormous sum. Perhaps it will be more comprebensible if I say that it represents some f_2 million in each working day. Of course it was not received at so regular a rate throughout the year but though there was a slight decline, there was in fact no dramatic reduction in our gross receipts during the second half of the year.

It was withdrawals, and so net receipts, which really mirrored the economic climate and the strains on most people's home budgets. Net investments including interest added to investors' accounts, at £207 million, was in fact £13 million less than last year. Over the year, the rise in the ratio of withdrawals from 60 per cent last year to 69 per cent in 1975/76 was certainly a matter for concern, accelerating as it did from the middle of the year onwards. But it was hardly comparable with the rise from 67 per cent in 1972/73 to nearly 82 per cent in the difficult year of 1973/74. Our investors plainly continued to have confidence, but they were being affected by the current demands on their money which restricted the amounts which they could keep aside for saving. In all the circumstances, the levels of gross and net receipts were good

This growth in investors' balances, combined with capital renavments on existing mortgages, enabled us to lend the record sum of £318 million, an increase of more than 9 per cent over last year. Regrettably we were not able also to help a record number of people to buy their own homes, This was due to the fact that, while the average price of houses mortgaged to the Society was some 6.5 per cent higher than last year, the average loan increased by some 11.5 per cent to £8,521. In consequence the number of main mortgages granted was less than last year by roughly

1,000, being 37,318.
The Society's assets grew by 18.1 per cent to £1,486 million, and total nembership now exceeds 1,250,000.

Liquidity

The Society's ratio of liquid to total assets has recently been rather below the levels held by some other societies, although always well above statutory requirements. At the end of this year it was 10.57 per cent as against 16.70 per cent the previous year. Such a level reflects deliberate policy. The Society is in business to lend money, not to invest it. This remains the case despite the fact that quite often, as now, it can obtain a better interest yield by investing in, for example, gilts than by lending on mortgage. Moreover, our liquidity is real; apart from cash holdings, the great bulk is in bank deposit accounts, loans to local authorities and very short-dated Government and other securities, During the year, in response to changes in the gilts market, the proportion of loans to local authorities and short-term deposits with selected banks has increased. The marker value of our holdings in Government stock was at the end of the year $f_{1.7}$ million less than the value in our books, but the redemption value exceeds book value by some £7 million. Thus the quality of our liquid funds is high, and we are well equipped to deal with fluctuations in the flow of funds.

Revenue and Reserves

The revenue surplus for the year was £7.5 million after tax. To this has to be added a surplus on realisation of investments and premises during the year, so that the total amount transferred to General Reserve was some £11.5 million. Reserves then stood at just over £48 million, representing 3.23 per cent of assets (an increase from 2.91 per cent in

1974/75).
Although in absolute terms there has been a substantial increase in expenses of management (from £8.164 million to £10.275 million), the relative level of expenses was contained at 79 pence for each £100 of mean total assets. It need hardly be said that this is a very low level compared with the expenses of most other financial institutions. Moreover, it compares very favourably with the level of 89 pence which was the average for all societies for 1975, itself a standard which surely must now have been overtaken.

You will have seen that at the end of the Directors' Report the hope was expressed that the then imminent increase in our interest rates would stimulate a flow of funds such that our lending would not be unduly restricted. You will therefore now expect me to make some comment on the situation in the light of the last two months.

It is a fact that our rates are no more competitive than they were at the end of the Summer, and that at that time we were by no means on the crest of the wave. I will not deny that we have once or twice in the past few weeks had to pay out more money to investors than we have

ved - and I am sure that many other societies yould tell the same story.

Yet the prospect is uncertain rather than bleak. Our cutlook is one of qualified optimism. Receipts generally fill off at this time of year, just as withdrawals tend

EQUITABLE BUILDING SOCIETY

to rise, and it is not easy to distinguish in the seasonal pattern any temporary darker colour which may be woven into it (for instance, the 'beat the budget' type of spending spree which seems to have been a feature of recent weeks). There can hardly be any doubt that the current economic climate imposes a pressure on family budgets which, sooner or later, will be reflected. in savings habits and may already be evident. I have heard the view expressed that building societies may have to raise their rates still further, but I am not certain at the moment that such a measure will be necessary or that it would be effective. The Chancellor has recently voiced a hope that interest rates may gradually be reduced. It is no simple matter to assess how slight a relaxation of the strain on sterling, brought about by some political initiative, could lead to a general slackening of rates which would be to our advantage. I count some such change as a real

possibility. Therefore I am fairly sanguine that our fortunes could soon. improve when conditions become slightly more settled and although I cannot foresee any early reduction in our own interest rates, I can see no reason for this Society to be thinking in terms of any increase at the

I have already indicated that we do all that we prudently can to lend. the funds which become available to us. The Society is well aware of the need for a vigorous and stable house-building industry and of the damaging effect of fluctuations in the supply of mortgage finance. Over one-fifth of our advances continue to be made to purchasers of new houses. We are also conscious, however, that the housing market is an indivisible whole. If there are not generally cheaper and older houses for which loans are available, many people will not be able to begin owning their own homes. We have always lent a considerable amount in respect of older property. This year, the proportion of buyers of pre-1919 houses rose from 16.8 per cent to 19.5 per cent of the total number of new borrowers. This was to a large extent because of our commitment, readily taken on and more than fulfilled, to make advances to applicants whom their local authorities would once have been able to help, but for restrictions imposed on their lending. At the other end of the pricerange, and either new or second-hand, are the houses to which existing owners 'trade-up'. Any restriction on lending on this type of dwelling is likely to affect the whole market in terms of the availability of cheaper properties. Some restriction on demand for this type of business appears, for various reasons, inevitable at the present time, and there is indeed some evidence of a growing practice of actually 'trading down'. But it is no part of our policy to limit movement at the upper end of the market. We shall continue to try to lend freely on good securities over the whole range.

We charge interest at 12.25 per cent for repayment mortgages large and small alike. This is of course cheap in relation to other ways of raising capital, for it amounts to only some 8 per cent net. But 'cheap' is relative. Ten years ago the rate was 7.13 per cent gross. From 1969 until as recently as 1973 it was 8.5 per cent (reduced to 8.0 per cent for 1971). The difference from the present level is obviously great. I will not attempt to relate it to the rise in incomes over the whole period, but clearly no great imagination is needed to see that cases of hardship must arise from such increases in interest rates. We do try to keep them. in mind. On the other side, there is the mixed blessing that a rate of 12.25 per cent may curb demand both from prospective new borrowers and from existing members who are not necessarily able to relieve an additional mortgage commitment, when 'trading up', by a rise in income. We are very conscious that the high rate of interest may work to the disadvantage of the house-building industry and of the house market in general, even though it might help us as a Society to match supply of funds with demand for them.

Demand for mortgages has for very many years exceeded the funds available. It may be that the present lending rate and factors in the housing market will tend to moderate that demand in the coming year. There may even be an unioreseeable major improvement in our cash Save in that event, however, I feel fairly certain both that we shall be obliged to lend less than we have advanced this year, and that the demand will still greatly exceed the supply. It is never easy to justify priorities and we do not think it is desirable to lay down rules of thumb for such circumstances. We shall do our utmost to help our existing members, and in particular those who are needing to buy for the first time or are obliged to move house.

Last year Mr. Meikle mentioned that we had opened 10 new branches. In this year of 1975/76 we opened 19, so that at the end of the year we had 157 branch offices. We are not unaware of a school of thought which. believes that societies in general have too many branches. The Woolwich, however, is not a society in general, but a particular society which has long placed special value on service to the public. There seems to be no doubt that service as near as possible local, through a branch office, is what members want. A new branch is opened only after the most careful research into costs, the existing membership likely to benefit from it and the possible new members who without it cannot easily avail themselves of the Society's facilities. All the evidence is that there is scope for further branch development which meets these criteria, and we plan to continue activity in this field.

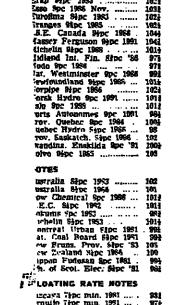
I have described the prospects as uncertain rather than bleak. They are of course more than usually uncertain. It needs no economist to discern the current widespread economic malaise, from which a major building society cannot isolate itself. The cures may or may not be within the power of politicians on the present scene. We may not recognise the first decisive step until long after it has been taken. Perhaps it is being taken at this moment. The fact is that interest rates, the key to our situation as a Society, are unstable. They are among the instruments of policy in a crisis of confidence. Our own rates are traditionally, and must continue to be, relatively stable. We would like to hold them as the market turned in our favour. It may be, of course, that those who point towards a further increase in building society rates. will be proved to have been right. I believe that at the least it is premature to talk now with any assurance in these terms.

The Society is known for its efficiency, soundness and service. The figures which you have before you represent these qualities, and we shall continue to pursue them whatever the difficulties in the savings market. and in the economy at large.

I beg to move

That the Directors' Report together with the Annual Accounts for the year ended 30th September 1976, certified by Messrs, Clark Pixley, Chartered Accountants, the Society's Auditors, be received. The Vice-Chairman, Mr. A. D. Chesterfield, will second this morion.

(The resolution having been seconded was duly



STRAIGHTS

Alcan Pipe 1988

Bowater 93pc 1966

Canadian N. Rwy. Sipc '26 1008

S.C.S. 94pc 1986 ... E.I.B. Sipe 1988
Erap Sipe 1985
Esso Spc 1985 New.
Evention Sipe 1983
Esso Spc 1985 New.
Evention Sipe 1983
E.E. Canada Sipe 1983
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SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

103

Offer D. MARK BONDS

New Zealand 7 pc 1988



The problems of dam safety

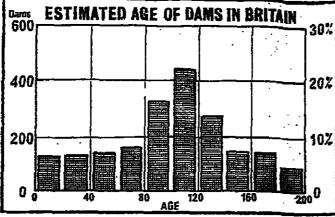
THE DAM at Buffalo Creek, metres high) in the world, and Virginia, was built to hold the countless other smaller ones, liquid refuse from a local mine; so many of the points made liquid refuse from a local mine; there will have universal appliit was constructed haphazardly, cation.
It conformed to no known Rut l known), and the way in which waste) had been placed made unrecorded dam "population" slightly above average rainfall resulted, in February, 1972, in the dam collapsing in a matter of minutes, hurling a wave of were made homeless, and 125 died, drowned by water and

26,000 large dams Clarge in the areas of dense population, so the dams in a country is clearly Moffat is the much higher tures. 15 that of acoustic Mr Acker is the Editor of

But how many dams are there design. (its height was not even in the U.S.? Two bundred years of independence and the dam material calso mine laissez-faire have led to a largely failure inevitable. In fact, just unrecorded in that they did not appear on any register, no one combined with melting snow knows who built them, and more alarmingly, no one knows how well or badly they were built. The Corps of Engineers water and sludge on to the tone of seven Federal dam downstream hamlet, where the building agencies) has recently miners lived. Over 4,000 people completed a survey of 50,000 instructed to inspect every dam need immediate attention.

Creek syndrome." but also pro- 10 be leaking. Although the ing dam inspection. Anybody the average age of British dams what sort of condition it is. vided the start of a four-year Corps of Engineers, along with who wants to can build a dam is 108, and the absence of When there are no obvious "hazard index." because it is debate on just how dams lit the Bureau of Reclamation if he has a title to the land, and centralised records, makes it signs of deterioration, there obviously a waste of time and into the American way of life. (Burec) build and maintain many landowners are doing so; very difficult to identify those are other techniques which The answers to this problem are their own dams with an expert- the lakes and shorelines created which pose a high risk. still being debated; an element ise that is universally recog- in this way yield lucrative. The British Reservoirs Act. dam's safety. One involves of urgency has been introduced nised neither is infallible, as the "leisure industries." Tennessee 1975, which is still to be put taking samples from boreholes and attention. At an estimated into the deliate by two more colleges of the Europe. Total has an increasion law but as the first very of urgency has been introduced nised neither is infallible, as the "leisure industries." Tennessee 1975, which is still to be put taking samples from boreholes cost of 12m. for the first year into the debate by two more collapse of the Eurec's Toton has an inspection law, but para- on the Statute Book will eventu- of the core material, and other of inspection (which would be recent collapses, one of which dam in Idaho this year empha- dexically, as the number of ally lead to a fuller inventory important sections such as the less for the subsequent years) led to 11 more deaths. At a sised. How much more serious dams built is soaring, the funds being taken, although there is foundations and the abutments. recent American Engineering then, are the 43,000 which have set aside to finance inspection some doubt whether this will A new procedure outlined at Foundation conference on dam not been built by government procedures are falling—down to be centralised, or kept in the the conference, which is likely feel that this figure may be safety held in California, it was engineers. The Carps reckons zero this year.

hands of the local water authoristic gain increasing acceptance seriously under-estimated. safety held in California, it was engineers. The Corps reckons zero this year. learned that there are about that 20,000 of these are above. Compiling an inventory of all ties. But what worries Mr. for earth- and rockfill struc-



black sludge generated by in- in the country by an Act of The basic engineering com-difficult by the long years of or excessive silt in the down- and damage to property that competence and ignorance Congress passed in 1972, the petence of the Federal agencies autonomy of the various States, stream section point to the fact failure would incur. Those in The disaster need never have Corps has failed to do so, is not in question; the problem while in Britain, the problem that something is not in order, the lowest category, the guide occurred, and this forced the because Congress failed to that is now exercising engineers, is compounded by the hundreds but there are many structures suggests, need not be inspected U.S. Administration to push match its intent with money to and is of concern to the increas- of dams which are more than which do not have such obvious and those in categories two and ing number of people at risk, is a century old-the most vene- signs and, when there are no three should be given " second being demanded by Government Some dams were found only who will inspect and monitor rable recorded is at Arlesford, records of the construction and first priorities" in a dam engineers. The tragedy not only by the use of a satellite survey, the dams already built, and who Hampshire, and is 700 years old, techniques, it is virtually im-inspection programme. gave a new term to American and some of these were found will approve plans for new ones. Mr. A. I. B. Moffat from New possible to discover what lies "Buffalo by aerial infra-red photography Ten States have no laws govern- castle University Teckons that below the dam faces, and in

sense of being more than 15 that failure could result in many a first step to seeing which of potential for failure that the emission. Steel rods are driven Water Power.

dams in the U.S. But although lives being lost. Some of these them are unsafe. In the U.S. next five or six years, Factors to their

dams in this country have, as deep into the structure, and a result of their age, compared microphones are attached to the with those in America. "Most producing ends. Apparently failures occur either in the first there are sounds emitted at few years of operation of a dam, fairly regular intervals, which or towards the end of its life, can be amplified and recorded Most of ours have passed their for assessment. Recently cominfancy and got over their pleted experiments on dams teething troubles in the 19th which were deliberately made century. Now they are become to fail, indicate that a meaninging senile, and the possibility ful picture of the dam's

Both countries share the acoustic emission.

immense technical difficulty of. In a guide for inspecting once having found an undams published by the United

may be used to evaluate the

of a collapse becomes stronger stability can be fairly easily gained by interpreting its

registered dam, determining States Corps of Engineers, whether it is likely to continue system is advocated for the holding water safely for the classifying of dams according them are unsafe. In the U.S. next five or six years. Factors to their hazard potential, this compilation has been made such as cracks in the dam face, indicating the likely loss of life

Mr. Moffat recommends using this classification in the U.R. Each dam could be given money to inspect every dam with the same degree of care the need for cost effectiveness is important. Even so, many

Entertainment Guide

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"Hoost at mirth," Q Exp. "A defitte,
Comedv—A FEAST OF FUN." Poop

WESTMINSTER. 834 0283. Daily M to Set. 2.15 and Pri. 7.30. Set. 5 Chichester Festival Theating Profi FOLLOW A STAR Xmax musical. "A seriect lamily at Tuncial lavely, loss of tan." Sun "ONE HAS RARELY SEEN AN AU ENCE ENJOYING ITSELF MORE." D. WHITEHALL, 930 6692-7785. Fugs. 2 Sal. 6.0. 8.45. Wed 3 IDec. 27. 5 & BRIAN RIS "MARVELLOUS COMIC." Evening Ne

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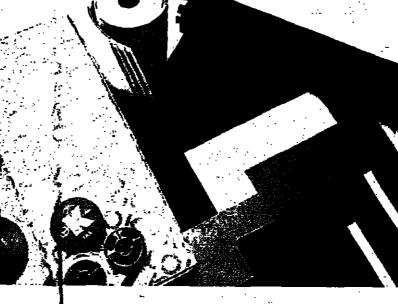
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مكنات الاعل

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Better year for Preussag

EUSSAG is set for far DM adjusted terms against the libier results this year than previous quarter. Demand for reported in 1975. The zinc was weak as a result of expover-based metals and pectations of a fall in prices. micals group announced Copper and cadmium prices lay that both turnover and were up an average of 0.7 per fits in the first three quarters cent and 6.3 per cent respecte shown a considerable tively, while the silver price was provement on figures for the back 3.2 per cent. The zinc price was provement of last year in Sentember was 7.8 per cent.

iparable period of last year in September was 7.8 per cent.

o'day's statement says that less than in June:

nings from the oil and
micals sector, as well as those
metals and transport in the transport sector. However,
tors, have been thoroughly the situation appears in they imtors, have been thoroughly in the transport sector. However, sfactory Performance in proved somewhat as far as the

stactory. Performance in the situation appears to have imse fields has offset losses in proved somewhat as far as the
group's construction and
l operations.

Irready at the end of the
ond quarter this year
ussag was reporting that such as the drought which relits were far better than last duced the waterlevel of the
r. This was due not in small
t to the shedding of its share. t to the shedding of its share. In the oil and chemical sector, ding in the loss-making demand for natural gas went up chimetall aluminium smelting by 28.2 per cent in the third cern.

1.73bn, in the same period the sector turnover was over 1975. This represents an DM299m, against DM243.3m, in rease of about 7.8 per cent, the comparable period of 1975. hard figures on profits have in issued.

Investment by Preussag and its consolidated subsidiaries in the n the heavy and precious three quarters amounted to some tals sector, performance dur DM180.4m. This is some DM9.4m. the third quarter remained more than the sum invested in

Honda's net income rises by 208%

TOKYO, Dec. 14.

NDA MOTOR COMPANYS introduction of a new small income was Y17.59bn. motor cycle called "Road Pal,"

7bn.) for the year ended gust 31. Net sales were 31.42bn. (Y567.24bn.), and net of fourwheel vehicles rose 7.7 ome per share Y36 (Y12). Jonda said in its registration im May of a side in its registration im May of a side in the very least "equal to the PASS. Dec. 14.

YEARIS, Dec. 14.

NET profits of the Swiss food stuffs concern Nestle Alimentana are cautiously optimistic about the Francial Times here to-day. Negotiations on the price of the shares, said to total 85m of two Turkish affiliates of Philips, company sources told bulbs, and Estas, which manufacturers are cautiously optimistic about the Francial Times here to-day. Negotiations on the price of the shares, said to total 85m. loss. Production is fore-the state of the shares, said to total 85m. loss. Production is fore-the state of the shares, said to total 85m. loss. Production is fore-the state of the shares, said to total 85m. loss. Production is fore-the state of the shares, said to total 85m. loss. Production is fore-the state of the shares, said to total 85m. loss. Production is fore-the state income overseas increased by \$3.2 per spokesman sold. Surface and talks between industry ceeding year due mainly to sales in North America and decline in the ratios to net Europe.

The company, Switzerland's after the nthe position hinges on higgest industrial concern reneral and administrative exincreases by 10.3 per cent to ports a rise in consolidated counter-inflation plan, they said. ¥242,22bn.

cern. quarter compared with the same 'he group's January to period of last year. Oil slocks tomber external turnover were reduced by two per cent on illed slightly under DM1.87bn. a similar basis of comparison. In 66.3m.) compared with the first nine months of the year

erally good. Demand for lead the first nine months of 1974, tinued to be good, with when the fact that the group has ces in the London metal mar-divested itself of its Leichtmetall up an average 3.1 per cent, holding is taken into account

HUTCHISON INTERNATIONAL potential bidders, each should be advantage to Wheelock Marden-Cheung and associates have to day appeared to bow out of the prospective battle for Wheelock marden. But it seemed as ilikely as not that the other to have been rather sparse. It appears, however, to be an call with the parent, life could be averaged to the possible takover, wardley argues that it has done attempt to put pressure on very difficult and expensive for holding up a bid. If does not, marden as panies would be prepared to give advantageous to shareholders by over the heads of Cheung and in similar circumstances. The holding up a bid. If does not, marden.

Non-event to the curious position of information is proving dispensed to ordinary shareholders by over the heads of Cheung and in similar circumstances. The holding up a bid. If does not, marden.

Non-event the curious position of maining in charge of a company which they had given every indication of wanting to dispose of. However, Hong Kong Land's which first put up the for sale than the SHK2.675 a share at notice by entering into discuss which wheelock was trading to the greatest takeover battle in merger. A few days after that to rule itself out of any offer at the condition of any offer at the condition of any offer at the condition of any offer at the greatest takeover battle in merger. A few days after that to rule itself out of any offer at the condition is shareholders. This might appear. Board control of the various shareholders. This might appear. Board control of the various shareholders. This might appear. Board control of the various shareholders. This might appear. Board control of the various shareholders. This might appear. Board control of the various shareholders. This might appear. Board control of the various shareholders. This might appear. Board control of the various shareholders. This might appear to which begin the flack as a fattement which begs the Wheelock was trading the part of the various shareholders. The only pear the part of the

The Hutchison withdrawal statement said that "The amount of information with which it has been provided is, in its opinion that of the flore its opinion. The reason why both Hutchison for the information is fortherwise. Should be in the first of the flore its opinion. The reason why both Hutchison for the fortherwise.

BY PHILIP BOWRING IN HONG KONG

The Hutchison withdrawal statement said that "The amount of information with which it has been provided is, in its opinion and that of its financial advisers, and thought the feel provided is, in its opinion and that of its financial advisers, and thought the feel provided is, in its opinion and that of its financial advisers, and thought the matter of the fray.

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Wheelock bids in limbo

Hong Kong history may prove

Singapore taps Japanese market

BY PAULINE CLARK

THE SINGAPORE Government is to float a Y10bp, bond on the Japanese domestic capital market in the second foreign Government issue to come to the market since the Ministry of Finance decided on its new one-a-month concession in November. The Singapore entry—the first to be made on the Japanese market by an Asian Government borrower-was preceded last month by Denmark which also raised a similar amount on the market.

The terms of the Singapore issue are rather better than originally expected. Favourable market conditions have enabled the bond's lead managers, Daiwa Securities and Nomura Securities, to reduce the coupon to 8.9 per cent compared with the 9 per cent rate on the Denmark bond. But otherwise, the terms are the same where the maturity is for 12 years and the issue price at par.

Market commentators point out that the Singapore bond has benefited from increased liquidity on the market, helped largely by the availability of long term funds in the banking system and because of a slowdown this month in the num-ber of new bonds coming to the market Also of significance to the market has been the new Government's assurances that it is intent on a policy of stimulating the economy followed by the Bank of

Japan's hints at forthcoming reductions in the bank rate.
With the slowdown in the economy, there has also been. some switching out of equities into fixed securities, although this trend has been restrained to some extent by financial institutions' obligations to retain a certain ratio in equities or funds on short term deposit to long term bonds.

But the current market climate in Japan is not the only attraction for foreign borrowers. The market's potential for offering further diversification to borrowers in the international capital market has been much enhanced this year after the Japanese authorities decided to allow one new foreign Government borrower a month into the market after the one every quarter policy pursued earlier this year. Denmark, which has been a heavy borrower in the Euromarkets already this year was an obvious candidate, and after the Singapore Issue, a queue is said to have been forming with Mexico at the head. Early next year, the Overseas Development Bank of the U.S. is also expected to take advantage of this relatively untapped source of funds.

In 1977, however, liquidity in the market is expected to tighten with public authorities expected to raise an equiva-lent £10bn. in the market.

Philips to buy into Sabanci affiliates

ISTANBUL, Dec. 14.

THE SABANCI group, one of panies are wholly-owned by the two biggest in Turkey, has Philips.

trial, commercial and agricul-The shares of these two com- tural companies number over 60.

Nestle profits should equal 1975 levels

Net sales rose 28.9 per cent. Cost of sales increased by 27.2 ice increases accounted for per cent to Y507.74bn. However, is than 5 per cent, of the the ratio of cost of sales to neit increased substantially faster in the domestic market, motor cent, in 1975 to 69.4 per cent, in to Y50.87bn., due to the Reuter

| Sales rose 28.9 per cent. Cost of sales increased by 27.2 in the domestic market, motor cent, in 1975 to 69.4 per cent, in to Y50.87bn., due to the Reuter

| Saviem | Most firms forecast improved Government anti-inflation in results this year after sharp losses in 1975 but the heavy which involves a three-month with involves a three-month in increased substantially faster than is indicated by this growth rate in industrialised countries and even more so in the third world.

| Saviem | Most firms forecast improved Government anti-inflation which involves a three-month with heavy which involves a three-month with the heavy vehicle sector has been badly weaker domestic and affected by weaker domestic and export sales in the past three foreign for the part of t

French car makers cautiously optimistic about 1977 prospects the two biggest in Turkey, has Philips. Philips has shares in two other to buy 35 per cent. of the shares of two Turkish affiliates of —Bastas, which produces light Philips, company sources told bulbs, and Estas, which manuthe Financial Times here to-day. factures refrigerators and washing machines. These companies

share paid last year.

The company, Switzerland's higgest industrial concern reports a rise in consolidated croup turnover so far in 1976 by 1.3 per cent, to Sw.Frs.15.4bn. (15.2bn.). In fact, sales volume increased substantially faster than is indicated by this growth rate in industrialised countries and even more so in the third

**The company, Switzerland's higgest into the spring, but year (1.4m. last been finalised.

A spokesman for Renault's heavy vehicle subsidiaries, ste. des Vehicules Industriels et d'Equipments Mecaniques (Saviem) and Automobiles Meraniques (Saviem) and Automobiles Meraniques in 1956, the company activities in 1958, the post into electronics. Second, the Turkish Philips Industry, and diversification of the Philips (Saviem) and Automobiles Meraniques (Saviem) and Au

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U.S. \$50,000,000

9½% Debentures Series D due December 15, 1986

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WALL STREET + OVERSEAS MARKETS

Early easiness on technical factors

BY OUR WALL STREET CORRESPONDENT

| Stock Closing | Fraction | Closing | Closing

declined \$1½ to \$1033. Getty Oil

Acclined \$1½ to \$1033. Getty Oil

PARIS—Generally higher folshed \$1 to \$193. Corning Glass lowing late active trading, probground in featureless trading.

Were lowered \$1½ to \$723 and ably from Institutional investor
Bristol-Meyers dipped \$½ to \$66½.

American Rospital Supply retreated \$1½ to \$28½—the Securities and Electricity Industries and a dividend this year.

Sovernment announced a Bond issue (1978-1997) at \$2.5 per cent. trading, attributed to GERMANY—Most shares lost factors after problems from next Friday's soved.

We lost another DM2.90 on marwere apparently solved.

By low 1973-1997 at \$2.5 per cent. trading, attributed to GERMANY—Most shares lost factors after problems from next Friday's solved.

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By low 1973-1997 at \$2.5 per cent.

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By low 1973-1997 at \$2.5 per cent.

The 48-hour strike by the Gas a dividend this year.

Major Banks and Electricals Montedlson firmed slighted to Supply at \$2.5 per cent.

NEW YORK-DOW JONES

Industria: 874.24 975.15 979.74 965.25 960.89 961.77 1014.79

24,630 25,980 31,800 24,560 26,140 24.830

3.73

11.27

5.24

Basis of index changed from July 1.

Lud. div. yield %

STANDARDS AND POORS

Ind. div. vield %

Long Govt. Bond yield

NEW YORK

Aires Aires Lluxunium

Allegheny Ldim. Allegheny Power Allied Chemical...

Bankers Tr. N.Y.
Barber Oil.
Basker Travenoi.
Baskrer Travenoi.
Beatrice Foods.
Beeton Dickinson
Beit & Howell.
Bennix.
Bennix.
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Breitg.
Breitg.

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Borg Warner
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Brit. Pet ADR... Brockway Glass... Brunswick Bucyrus Erie.... Budd

Certain Teed
Cessas Aircraft
Classe Manhattan
Chemical Hs. NY
Chesebrigh Fond
Chesele System
Chicago Bridge
Lhumalloy
Chrysler
Cherene

Citicorp Cities Service... City Investing... Coes Cols Coignte Palm ... Goldas Sikman...

OVERSEAS

Ind. P/E Ratio

Nov. 26 | Nov. 22 | Year ago capprox.

High

184,84 6,52 (11/1/75: 150/8/52 12d,24 4,41

3.81

12.16

Johnson Control.
Joy Manufactu'g
Kauer Atumin'm
Kaiser Industries
Kaiser Steel.
Kay.
Kennecott.
Kern Magee
Kidde Walter.
Kimberly Clark.
Koppers
Kroste.
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Libby Ow Ford.

Liggett Group....
Lity (Bli)
Litron Indust.....

Long Island Lad. Louislana Land...

Lubrizol
Lucky Stores...
L'kee Youngst wn
MacWillan
Macy E. H.
Mits Hanover...

May Dept. Stores
MCA...
McDernott...
McDennell Dong.
McGraw Hill...
Merriz Lynch...
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National Can.....

Nat. Distiliers...
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Neptune Int...
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Neptune Int...
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Nagara Mohawki
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Norton Simon...
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Ugiler Mather...
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Pacific Gat...
Pac. Pwr. & Li...
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Pac. Amwolddar
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Penney J. O.....
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Penney J. O.....
Peoples Drug....
Peoples Gas.....
Popies O......
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Philip Dodge...
Philip Morris...
Philips Petrol'm
Pietwick Inter...
Pittsbury...
Pitney Rows...
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Pitsoc...

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Procter Gambie, Pub. Serv. Siect.
Pullman

Purez. Quaker Oats Rapid American.

Righ Low

3.77

11.54

5.33

841₂ 421₈ 167g 14 291₂

13 405g 21. 107g 305g 1114 5. 521g 534 52

50 is 50 is 28 is 29 is 26 12 is

13 405s 107s 305s 113e 531s 531s 531s 737s 1914 5301s 257s 374 1935s

High Low

Indices

Horne B'nds 91.8 81.78 91.82 91.89 91.84 31.46 91.82 85.63 15.77 Transport 250.56 238.86 251.16 250.73 250.16 251.01 251.27 175.64 17.28 18.28 15.28 1

Dec. Dec. Dec. Dec. Bigh Low

Dec.

3.78

11.13

5.28

Crane Nat. 2512 2658 Crown Zellerbach' 44 443e Cutumins Engine 4554 4514 Cartis-Wright ... 1612 163e

Del Monte.....

Dehrsply Inter... Detroit Edison ... Dizmand Shamrk

E.G. & G. El Paso Nat. Gas El ras. Eltra. Empery AirFr'ght Empert.

E.M.I. Kayelbard....

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Puque industries

Genesco..... Georgia Pacific... Getty Oil.....

Rewlett Packard Rollday Inco..... Romestake

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Euneywell
Roover
Roop Corp Amer
Houston Nat. Gae

Hutton S.F.
LU, Industries.
NA
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nit Paper
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Int. Tel. & Tel.
Invent
Ives Beef
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Jim Walter

144, 1 143, 269, 15 2705, 21 22 314, 314, 391, 401, 171, 294, 673, 654, 295, 434, 1365, 11 365, 371, 391, 391,

All sectors lost signt ground in light trading on Canadian in Improved.

Stock Markets yesterday morning.
The Industrial Share Index dipped 0.42 to 166.38, Golds 0.34 to 73.34, Western Oils 0.01 to 163.12, Ommeren moved up Fis.2.50.
Banks, I.03 to 223.18 and Papers 0.07 to 104.93.
Bell Canada declined \$1 to \$455 to 137.12, Dutch Industrials generally and the Preferred "D" \$1 to \$450 to 169.36 to 147.15 to 78.304.

PARIS—Generally higher folsowing late active trading probably from Institutional investor buying.
The 48-hour strike by the Gas and Electricity Industries and a Electricity Industries and Electricals

Besarch at the Swiss Economics Ministry and Schweizerische Kreditanstalt, Financial smostly drifted lower and leading Industrials also gave Phalip Morris improved 10 cents to \$4.700.

Bell Canada declined \$1 to \$455 to 137.12, Dutch Industrials generally very steady. Dutch Internationals barely steady, while Germans to 50.70 to 104.93.

Bell Canada declined \$1 to \$455 to 1455 to 1

Dec. Dec. Dec. Bigh | Low

56.85 | 58.83 | 58.21 | 65.95 | 57.51 | 67.06

Australia (a. 453.56 450.71 | 222.63 (404.99) | 19/3: | (26/11

199,31 98.78 11.... 1896; 11.12. 1896; 11.12. 1896; 11.12. 1896; 11.12. 1896; 11.12. 1896; 11.12. 1896; 11.12. 1896; 11.12. 189,100 11. 189,100 11.12. 189,100 11. 189,100 11. 189,100

Holland (g) 80.7 81.3 13-25 77.9 (15/10)
Hongkong 4416.71 417.22 480.35 33-4.c.

Italy (k) 72.12 71.64 91.57 84.95 125.7 84.95

Republic Steel.... 305s Kevlon....... 42

Robm & Hass.

Royal Dutch
linus Togs.

Rysler Systems.

saieway Stores.

St. Jos Minerals.

St. Regis Paper

'anna Fe lads.

Sani Invest.

Saxon Inda.

Schiltz Browing.

Schilumbergar.

SCM.

Scout Paper

Scovit Mig.

Sculd'r Duo Vest.

Sea Containers.

Sea Containers...
Searie (G.D.)...
Searie (G.D.)...
Searie (G.D.)...
Shell Cransport...

Shell Transport.

18gnat.

18g

Southern Railw'y
Southland
Sperry Hurch
Sperry Hurch
Sperry Band
Squibb
Standard Brands
Std. OutCalifornia
Std. Oil Chiconia
Std. Oil Obto.
Stauff Chemian
Stauff Chemian
Sterling Drug.
Stadebaker.
Sun Co.
Sundatrand
Syntex
Landy
Perbnicolor
Fehronic

fektroniz Feledyne Felex Feuneco

Fession Petroleum
Fession Petroleum
Fession Fe

fime Mirror....
Timks Mirror....
Trane

frans Union...... fransway Int'rni frans World Air.

ARCO.....

UG 1
UG 2
Uniterer Ltd...
Uniterer NV...
Uniterer NV...
Union Benevry...
Union Gerbide...
Union Gummeree
Union Gl Call...
Union Pagide...
Unionamerica...
Unionamerica...

Unionamerica

United Branda
Linited Corp

US. Bancorp

US. Bancorp

US. Shoe

Ush Int'

US. Indistries

Warper-Commn

Warper-Commn

Warper-Lamiert

Warper-Lamiert

Warter

Warter

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Western Union

Western Union

Western Union

Western Union

2112 4138

-819

554 | 56 1568 | 157 2814 | 2814 1578 | 12514 158 | 12712 3118 | 2114 318 | 2214 318 | 2314 318 | 2314 318 | 2314 318 | 2314 318 | 2314 318 | 2314 318 | 2314 318 | 2314 318 | 2314 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318

876 8

Singapore 12 247.51 348.24 235.10 (6/2)

Dec.

TORONTO Industriar 185.80 187.01 187.40 158.02 187.45 (20/2)

Goid 176.4 178.1 189.7 178.6 10 1ustrials 178.7 178.1 177.0 175.9

MONTREAL

JOHANNESBURG

		lson firmed	slightly—the	,
Rises and Falls Dec. II Issues Traded—1.949 Up—855 Down—541 Same—453 New Hight 159 New Lows 5		Up=855 Seme=453	and CSR 10 cents to 3.60. Pancontinental recovered 30 cents to 9.10 and Hamersley gained S cents to \$A2.86. Peko-Wallsend put on 3 cents to \$A4.15 but Central Norseman lost 10 cents to \$A2.50. BH South, however, gare way	
е.	Dec.	Figb	Low	12 cents to 1.18 after announcing a planned Rights issue. Banks were generally unsettled.
16	186.68 187.57	207,63 19701 199,78 :20/61	181.54 (2) (1 167.18 (co.!!	with ANZ losing 10 cents to \$AS.40, aithough National Bank

Dec. Fre 1976

Indices and base dates (all base values 100 except NYSE All Common—150, and Standards and Poors 101: (a) Sydney All Ord. (b) Belstan (a) Sydney All Ord. (b) Belstan (a) Sydney All Ord. (b) Belstan (b) Paris Bourse 1861 (f) Commerchank December 1853. (g) Amsterdam in dustrial 1976 (h) Hang Seng Bauk 11/764, (k) Milan 21-73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966 (p) Madrid SE 3/1/274. (q) Stockholm industrials 1/1/58. (r) Swiss Bank Corp 31/1/2-58. (n) Unavallable. † Excluding bonds. 400 Industrials. † 400 indust

Investment premium based on

\$2.60 per £1-1151% (1161%)

Ford Motor Can. 185
Genstar 211e
Giant Yel wanife 75e
Guit Oli Canada 22te
Hawker Sid. Can. 4 37 455
Hottager 26 w 1852
Hottager 2753
Hudson Bay Mug. 1752
Hudson Bay ... 1552
Hottager 2753
Hudson Bay ... 1552
H

Pacific Copper M	0.91	1.00
Pacific Petroteum	7.12	373
Pacific Petroteum	7.12	373
Pacific Petroteum	7.12	373
Pacific Petroteum	235a	231
Patino	1.5	1.5
Peoples Hept. 5.	-2.5	4.15
Placer Developmi	7.1	4.173
Power Corporal	1.7	4.174
Power Corporal	1.7	4.174
Power Cotton	1.7	4.174
Pacific Petroteum	1.2	1.2
Pacific Copper M	0.91	1.00
Pacific Copper M	0.91	1.00
Pacific Copper M	0.91	1.00
Pacific Copper M	0.91	1.00
Pacific Copper M	0.91	1.00
Pacific Copper M	0.91	1.00
Pacific Copper M	0.91	1.00
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Pacific Copper M	0.91	1.00
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Pacific Copper M	0.91	1.00
Pacific Copper M	0.91	1.00
Pacific Copper M	0.91	1.00
Pacific Copper M	0.91	1.00
Pacific Copper M	0.91	1.00
Pacific Petroteum	1.2	1.2
Pacific Petroteum	1.2	

Royal Trust.

Royal Trust.

Shell Canada.
Sherrit G Mines.
Sletten O.G.
Simpana.
Steep kock fron
Sunning sale Oil.

Latoary
Fessau Canada.

Feponte Dom.B.

Cranton Pipe La

Tram Mount Oils

Letter.
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West Coast Tram

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A Akked. A

Assemble Traded a New s

13 |

182.72 (3) (1)

Spein 191 74.82 74.91 194.75 174.52 (175) 11-11. Sweden 191 324.62 387.69 (175) 11-11. Switz'ri'dir. 273.8 274.6 284.5 (174) 11-11

rose 5 cents to \$A2.60.

NEW YORK, Dec. 14.

GERMANY +

5.1 Italaider
La Centrale
5.5 Marelli Ercole
2.8 Marelli Ercole
4.8 Mediobanco
4.8 Mediobanco
Montedison
5.5 Olivett Prix
Pitelli L C Olicett Prix
Picelli L C.
Pirelli L C.
Pirelli Dp.
RAS.
Rinascenti
Romionet
S.A.F.P. A.
S.T.E.I.
Sola Viscola
Son Gen Immot
Unidai

| 188.9 | 1.1 | 188. | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1 121.2 0.7 45.75 7.2 252 -1 19 7.5 51.51-41.5 25 5.4 93 +2 80.3 1.5 114.9 -0.4 354 5. 75.9 -1.1 74 8.9

Sterling failed to sustain its 268 per cent from 3.42 per cent advance in the foreign ex for domestic and international change market yesterday, falling delivery. sharply in the afternoon follow:

cent, at noon and 43.9 per cent of the series of the cent at noon and 43.9 per cent of the cent of the

The krugerrand's premium over SDR 23 lts gold content narrowed to Monetary

BRUSSELS/LUXEMBOURG



Values are for currencies SDR 25 calculated by the Monetary Fund in Washington

e. 14	Franklurt	New York	Parie	Brussels	London	A'sterdam	Zorleb
kin'i lork is sels ion rd'm	208.19.50 15.75-29 4.01-62 104.185.755	2.394 395 4.9857 9957 36,: 6.60 1.6755 6765 2,4962 87 2.4963 6543	20.03-05 7.32-4 8.36-37 50.0.05	2,7325 57 13,629 +635 61,15 35 6,8236-55	8.529.7 F900 1.4015 4260 61.51 64 4 209.211		40.76 75 203.08 44 14.84 12 4.11 12 101.74 7

U.S.S in Montreal. U.S.S=102.04-08 Canadian cents. ian S in New York. CS=97.98 97.93 U.S. cents. U.S.S in Milan 885.10-885-50 Sterling in Milan 1453.70-1455.20. Rates for Dec. 13.

EURO-CURRENCY INTEREST RATES*

Euro-French deposit rate: two-day 18-102 per cent.; seven-day 101-122 per cent.; one-month 114-113 per cent.; three-month 18-124 per cent.; seven-day 101-124 per cent.; one year 112-124 per cent.

Longer-tern Eurodollar deposits: two years 61-51 per cent.; furee years 61-71 per cent.; four years 71-72 per cent.; furee years 61-72 per cent.; foure-years 71-72 per cent.

The following rates were quoted for London dollar certificates of deposits one-month 41-42 per cent.; three-month 41-42 per cent.; three-month 41-42 per cent.; six-month 5-52 per cent.

Rates are nominal closing rates.

† Short-term rates are call for sterlings U.S. dollars and Canadian dollars; two days' notice for guilders and Swissfrances Following 17,5 per cent. devaluation.

"dis" Discount.

AUSTRALIA

11.20 10.05 10.37 12.40 11.95 11.60 10.62

Asabi Giner

Source Nicka Securities, Takyo
STOCKHOLM

Dec. 15

Bergenet Bank
Servignari
Gradithank
Kunnden
Kredit Isaans
Kredit Isaans
Kredit Isaans
Orrik Figure Rr60
Orkin Ind
Storebrand

Dec. W Kruner - Div. Yel.

LTA

McCarthy Rodway

NedBank

OK Bazasts

Premier Milling

Pretoria Coment

Protes Roddings

Rand Mines Properties

Ramberget Crown

حكامن الاعل

Chee Opening 5154 - 1ac Morning 2/g \$154.10 4179.487; Alterno 2/g £154.50 (£83.084)

inhi Coine demost cally Engersal _6138-146 http://www.series.com/ ht 26819-861₂) 847.49

GOLD MARKET

Erugarand ...\$138 140 150919-6312 NewSort pro 6464-4834 (RR 89) Old Soviegrafa-2-44 (ES 26) \$20 Baglos \$420-223

Dec. 14	Bank	Market	R- te-
1976	Rates		Ciose
New York.	_ 63g	1,6785 L.6980	
Muntreal	. .	1.7040-1,7275	1,7040-1,7
Ameiordes	4 🖳		4,173 4.1
Bruseda :,		81. 12-E2.E0	61.15-61
Copenhatu	10		1.114
l'anticiere.			4.81-4.1
Liebuti,	. 54այ		52.90-56
Marichi	4 .71	114.20-175.60	114.46-11
Wilhe	. 15.	1.447-1.482	L449-14
دادی	. 8	8.76g-8.81g	3.764-6.7
Parls	. 1042	8.85.8.48	B.68-4.2
žtockhelm	4 10 1	8.974-7.07	B.9854 R.
Tok vo	, Եւջ		1. 41g-4.
v (Prime	. •	28.50-28.9	·/8.48-29.
arrich] 7 ;	4, 19 4, 15	4,11-4,1

OTHER MARKETS

FORWARD RATES

BRAZIL Dec. 13

JOHANNESBURG +0.06 Dec. 14

| 11.4 | 44.61 | African Explos and Chem. 1.98 | 11.11 | 140.02 | Anglo-Amer. Industrial 1.85 | 14.50 | Tarlow Rand 2.73 | 14.50 | CNA Investments 2.73 | 14.50 | 14.50 | 14.50 | CNA Investments 2.73 | 14.50 | 14.50 | CNA Investments 2.73 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | 1

more out of th

AND RAW MATERIALS

World sugar estimate ncreased

By Our Commodities Staff

'ORLD SUGAR output in 1976-2 88.1m. tonnes by statistician THE BIG rise in calf exports "This has helped dairy pro- year up to last year's level of

st until the end of this month, cording to an official newsper.

Four of Cuba's 14 provinces a affected—Pinar del Rio, avana, Mantanzas and Villa ara. However, there are no dications that a prolonged ought affecting the eastern calf market this autumn.

than balanced by a drop in calf compared with nearly 45,000 in Saughtering.

1975.

March at 10,000 to 15,000 tonnes of beef.

March at 10,000 to 15,000 tonnes of beef.

Earlier, an AP-Dow Joues report from Panama City said doubled to the budyant months. This would bring its 5m. Ib according to the Farm total imports in the 1976 fiscal Development Minister. ovinces has ceased.

Harvesting started late last onth in the eastern province Granma and is now going on nine provinces. It was re-rited earlier last week that 20 gar mills had started grinding total of 97 of Cuba's 147 mills scheduled to start operaons this month.

Fertiliser prices going up next year

IE FIRST in the round of feriser price increases forecast the AWC agreed with the Japan month.

From January I all ICI raight nitrogen fertilisers go unds by an average of 8 per

The fertiliser ranges affected clude those of ICI Agriculral Division; Scottish Agricul-

Government defends big rise in calf exports

BY PETER BULLEN

from Britain this year was shown ducers and suckler calf breeders, 75,000 tonnes.

SS.Im. tonnes by statistician O. Licht.

O. Licht.

This is higher than his first alimate of \$7.9m. tonnes and ell above last year's production \$1.7m. London sugar prices steed fractionally on the news it it had been anticipated by aders on what has been a quiet arket in recent days.

Licht now puts beet sugar procicion at 34.7m. tonnes (34.6m. his earlier estimate and 32.5m. st year) and cane sugar at it.m. (53.3m. and 49.1m. nones).

From Havana, Reuter reports at heavy rains in western and intrai Cuba have caused at assi 15 sugar mills to postpone e beginning of the sugar harst until the end of this month, cording to an official news-ner.

THE BIG rise in cair exports from Britain this year was shown ducers and suckler calf breeders, 75,000 tonnes.

Agriculture and should help to encourage an increasing supply of the 'type of it had cut back its beef import calves needed both by home beef producers and for export.

The rise in cair exports has all exports has alarmed many beef producers and for export.

The present strong export.

The present stro

Deal near on Japan wool store

curred excessive warehousing men.

The Japanese association said to form a joint study committee further studies, on rigid quaran-

Bolivia cotton crop rise

ranufacturers are expected to Government withdrew support Main buyers of Bolivian reports suggest that more pronounce similar price increases for small growers unable to repay cotton are Japan, Western Euroon. State bank loans, and with a pean countries and the U.S.

Respected to be normal, while order totalled put maize exports at 1,650m, been lowered because large crops No changes were made from bushels against 1,600m, a month around the world suggest some the previous report in the estiducers will be marketing fullOdober according to Jute Goods ago and wheat at 1,000m, decline in import demand and mated use of oats, barley, length clips.

Association:

Association said wool spinners supply shortages earlier this year the storage costs in Japan are and importers would agree to a proposal to create an Australian wool store in Japan unless it in wool store in Japan unless it in men.

The AWC representative noted the storage costs in Japan are the storage costs in Japan are two-and-a-half times higher than of Australian packers and store.

In Port Elizabeth meanwhile

costs, reports Reuter.

An AWC representative in the South African Mohair Board said the mohair clip for the 1977 the Australian proposal was conveyed to officials of the Australian Wool Corporation's Tokyo said the official attitude said the mohair clip for the 1977 summer season is expected to be some 2.3m. kilos compared with 2.03m. in the previous season.

Reviewing the outlook for the study meeting here:

An association spokesman said meeting, expected later this reports from the entire Angora area indicate grazing conditions

n January I all ICI lian wood in Japan. lations and other important outlook for the first six months in introgen fertilisers go lian wood in Japan lations and other important outlook for the first six months of 104 per cent. and com-

This Division, Scottism Agriculting Agriculting Agriculting Agriculture Streets are in 1974-77. Since the past 12 tonts.

ICI said the higher prices are in production and districtes. Fisons and other fertilisers.

Fisons and other fertilisers.

ICI said the higher prices are in 1974-76. Since and other fertilisers are are expected to yield 13,000 tonnes from 53,500 tonnes

area indicate grazing conditions are at present above normal for this time of year.

rains need to be followed up urgently at present.

The Board said due to the excellent grazing conditions the summer clip is well grown and BOLIVIA'S 1976-77 cotton crop record 22,000 tonnes from 53,500 losses occurred and the move-from a sown area of 33,000 consession 1974/75.

See-saws in cocoa market

By Richard Mooney

REPORTS OF a failure on the French cocoa market brought a harp recovery on the London terminal market yesterday. At one stage Monday's £100 fall had heen virtually re-

covered but prices fell back in the afternoon and the March position closed £38 up on halance at £1,906 a tonne. The rumours said a French skipper had uncovered sales of about 15,000 topnes but as

only two of the houses re-portedly involved were noted as aggressive buyers during the morning it may be that a sub-stantial part of this figure has already been covered in the The late decline of the mar-

ket maintained the recent pattern of widely fluctuating price movements. This would tend to indicate a hesitatnt mood in the market but dealers have also noted that successive eaks and troughs have been lower than those going before. This has been taken as an indigation that an overall downward trend may now have taken oper from the recent "bull" movement.

Farm land brices rise

THE VALE of farm land with offarter of this year, compared with the same period last year. according to a Country Land-owners' Association survey blished yesterday. The survey shows an average

while survey shows all average who £503 a year earlier. The teranted land price was £341 an age, against £283.

INDIAN JUTE GOODS STOCKS

CALCUTTA, Dec. 14. Stocks of hessian and bags at thian mills at the end of November totalled 145.6m. yards ual to 38,700 tons. At the end October the total was 146.4m. yards, equal to 39,400 tons.

CITRUS SUPPLIES

EEC tariffs threat to Spanish growers

Spanish Government looks more and tomatoes. Spanish Government looks more and tomatoes.

closely at its implications. Spanish citrus interests, which optimists see this as a face-saving move from which the Government will emerge more reception that to ment will emerge more reception.

Moreover, first under existing the term "declared enemy" was reserved recently in Valencia's leading daily. Las Provincias. Although financial incentives exist for the Italian industry to the continue to allow the transit of exist for the Italian industry to the continue to allow the transit of exist for the Italian industry to the continue to allow the transit of exist for the Italian industry to the continue to allow the transit of exist for the Italian industry to the continue to allow the transit of exist for the Italian industry to the continue to allow the transit of exist for the Italian industry to the continue to allow the transit of exist for the Italian industry to the continue to allow the transit of exist for the Italian industry to the continue to allow the transit of exist for the Italian industry to the continue to allow the transit of exist for the Italian industry to the continue to allow the transit of exist for the Italian industry to the continue to allow the transit of exist for the Italian industry to the continue to allow the transit of exist for the Italian industry to the continue to allow the transit of exist for the Italian industry to the continue to the continue to allow the transit of exist for the Italian industry to the continue to the con

THE SPANISH citrus industry stands to see tariffs against its quality. Egypt's contribution to appears to have gained ground exports to the EEC rise to more Mediterranean exports should be on its fight to stop rival fruit than 20 per cent, if it fails to 220,000 tons, from Morocco crossing Spanish maintain agreed price levels. At more than 200,000 tons, territory on its way to EEC out- Further gall for Spain is that Greece's anticipated exports of lets, where Spanish consignments it suspects the existence of a navels have grown to around 10 are heavily penalised in relation secret clause in an agreement between Harnes and Morocco re heavily penalised in relation secret clause in an agreement per cent. of the quantity Spain between France and Moroccon needs to sell abroad out of its Negotiations on the issue have whereby France waives customs total harvest of some 3m. tons. een suspended while the duties against Moroccan oranges It was for Italy, bowever, that

tive to the Spanish exporters' Moroccan fruit under existing sell as much as possible of its case than it has been hitherto.

Rasically the producers' case eventual extinction as an exporting the EEC. Spain fears that a Basically the producers' case eventual extinction as an expor-rests on the fact that Moroccan ter to the Community.

Basically the producers' case eventual extinction as an exported rests on the fact that Moroccan ter to the Community. In the face of such a prospect, mark against the lira would see only 4 per cent, while that against Spain is 12 per cent. action in allowing Moroccan German market. Moreover, pending the signing citrus to cross Spain as a Spain's new Ambassador to of an agreement between betrayal of the industry. Morocco and the EEC, no official prices exist as a basis on which to reduce or withdraw tariff preferences that are in Morocco's Israel's exports have been rising after the general election schefast. Taking that country, in duled for March Bouter reported.

vour. fast, making that country, in duled for March, Reuter reported Spain, on the other hand, Spanish eyes, the arch-rival on from Brussels yesterday.

It was for Italy, bowever, that

Israeli shipments lag behind

ISRAEL'S pre-Christmas exports Jumbo Jets capable of carrying For the future Israel is devewhen the possession in England of citrus this year are lagging 105 tonnes of produce, go to loping a new strain of orange and Wales rose by an average of behind those of 1975, due to the Cologne Airport where special which is now being tested for district of this year, compared the compared of the period later ripening of Jaffas storage and handling facilities stry of Agriculture. If these with the same period last year, and inclement have been installed by the air-tests prove existance by the same period last year. weather at the beginning of this port authorities. month which interrupted picking The company month which interrupted picking The company has also growers next summer. and shipping. However, exports chartered an additional vessel, The new strain is

considerably. Agrexco (the agricultural to three. export company which handles

inclement have been installed by the air- tests prove satisfactory, grafts

and shipping. However, exports chartered an additional vessel, The new strain is stated to of other fresh agricultural pro- capable of carrying 1,200 tonnes, ripen a month earlier than duce are being stepped up for its Ashdod-Marseilles run, shamoutis to peel more easily considerably.

The total quantity of produce having a richer aroma. all sales of fresh produce abroad to be shipped in the two weeks. Israeli growers are constantly other than citrus) reports that it before Christmas is 6,000 tonnes, experimenting with new strains

will be made available to citrus

bringing the number of vessels and to remain unspoiled for a longer period, in addition to

is increasing the number of its mainly avocado pears, capsicum, with particular attention to weekly flights to Europe from tomatoes, celery and flowers, easily-peeled varieties of the seven to 10.

These flights, carried out by cent above last year's at present, fruit."

U.S. cuts maize exports forecast

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or -	TIK.	omcial	+ or	um. Unofficial	
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dă. S	3 months . Sinent	5115-20	- 19.5 25	5115 25	
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••	New York.	· – ·		-	. د سند ا

I.G. Index 01-351 3468

April/June Rubber 60.45-61.05



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	oou nuound nanutad	cturers e simil	are lar p	expecterice incre	eases	for smal	li growers ı	mablè to r	epay	cotton a	re Japan,	, Western	Епто-	reports suggest ducers will be length clips.	that more marketing	fuil-	Od Asi
-	BAS COPPEI Trhanse Thankse Tha	E Miles to the total and the true to the total and the true to the true true true true true true true tru	on to day's tions refered formest free free free free free free free fre	DITY London man move in sterling, cung expect ic interest some infin sother part 1782, but to opening Laier declined, ce closing op Turnover:	Metal ements The tations rates uential thases, in the caused Comex ausins ice on 11,25	Amalgathat in the at 1788, 2; 91, 90 three moths from the morths from the morths from the more to 15,050 increst eto 55,100, was furthalter the Kerb at 1	mand Metal emoraing car strict three in 5. Carbodes this 5778. Ke Afternoon: 73, 93.5, 94. 98. 95. 95. 98. strainably bligh ment of the allings, forwar but at this in mercard to market driffer 5,000. Turnoon a.m. LL.	Tradus resh wirebars on the 1786. Cush 1786. Wirebars: 95. Kerb: K	ported traded tr	Moreing 69; three Grade: T Standard: noon: Case 65, 1,500, 65,100, 5,100 LEAD LEAD LEAD	Standard: months 15.00 hree month Three mon sh 14.005: (10. 05. 05.005. 90 Very steads -market with figured by closed on 195.5. Turn Official	Cash 54.94 10. 95, 100. 10. 95, 100. 10. 95, 100. 10. 95, 100. 10. 100. 100. 100. 100. 100. 100.	3. 45, 59, 105. High Kerb: 5. Afters 5 E3,115, months a easierd metal cained outsidera-he day's comes.	HGCA—Location Feed wheat: N.E. and Oxon 582.70. Fi land 578.20, Berks: The U.K. mometa week beginning De- to remain tuckang. LONDON GRAIN (GAFTA)—Wheat, 83.79, March 83.85, Nov. 94.85. Busin March 85.99.85.70. 91.95, Nov. 94.85	Bagland 281.35. seed bariey: N.E. and Oxon 179.90. ry coefficient for comber 20 is ex- d. steady. Close: May 88.40, Sept. ess: Jan. 83.76 May 88.40-82.10. 94.60. Seles: se: Jan. 85.50, 1 ppt. 89.80, Nov. 55.80.25, March	orides: Berks Eng- Leng-	S LC 116. shipt fixed Pri
	renths; them'nt thodes	£ 758.5-9 790.5-1 759	£ -1 -2 -1	£	£ • 4.25 + 5.75	Sinent	4935-40-2 5115-20 -1 49402	4960-5 55 5115-25	+22.5 + 15	Smonths S'ment N.Y. spos Morning:	281.5 - 281.5 - Cash £28	.575 295-1 5	+2 +2 months	EEC DAILY 1M premiums effective is current levy plus J premiums, with pre-	December 15, in lan., Feb. and 1 vious in bracke per 100ne: Co mi (84.98, rest	order March Ma March March March March March March March March March March Ma	Aug. Oct Dec Marc Liav.

12,5	months £294, 95, 85.5. Kerb: 7	
	ZINC—Slightly easier. The for metal price started lower at £433 to to the strength of sterling but ge buying interest caused an advanc- tum. In moderate trading the	u
: 1	to the strength of sterling but ge	n e
_	1408. In moderate trading the subsequently eased to close on the	P
	subsequently eased to close on the at £406.5. Turnover: 3,800 tonnes.	_

at £406.5.		-						
ZINC	e.m. Officiai	+ 01	p.m. Unofficial	+				
Cash	407-,5 391	£ +.25 +.5	£ 685.5-90.5 406-7	1.6				
Morning: Cash \$390, 90.5; three mont								

1407, 06.5. Afternoon: Cash 1330; three months \$408, 07.5, 07. Kerb: Three months 1407, 06.3.

Cents per pound. †On previous refficial close. ISM per picul.

Silver was fixed 1.1p ap ounce lower for spot delivery in the London bullion market yesterday, at 257.05p. U.S. cent requivalents of the fixing levels were: Sput 65.2c. down 0.9c: three-month 493.5c. down 0.3c: six-month 493.5c. down 12-month 452.7c. up 1.9c. The motal opened at 2356;2373p (434-436c) and released of \$51.387p. 4374-436c) and

troy pa Spot 257.05p | 1.1 | 261.25p | +3.25 | 10.01hs | 267.15p | -1.2 | 271.4p | +3.6 | 277p | -1.1 | 285... | 285... | 3.5 9 months 295.5p 2.85p +3.5 LME—Thraover 130 (83) lots of 10,000 crs. Mornins: Three months 288.6 82. 83, 82, 81, 80. Kerbs: Three months 288.7. Afterboom: Three months 271.7, 16, 18, 17, 18, 19, 20, 18, 15, 12, 13, 15, Kerbs: Three months 271.3, 14, 14, 17,

COCOA -Pitces moved sharply higher initially in gerrous trading conditions. Later in the day profit lathing eroded much of the Ealns, reports Gill and Dudus.

| XebCustret | 2050.3-54.0 | +70.0 | 2038.8-2020 | 15.5 pt. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.59. | 72.5 Sales: 6,322 (6,739) lots of 15 tommes.

THE RALTIC—A limited townage of EEC whest was traded for first-bail Jan. Supposed to the trest Coast U.K. but other imported grains were neglected with prices generally showing little change. Change.

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Cha

COFFEE Robusta intures closed slightly easier with values 23 to 231 down from the previous close. Dealers said the easier close which took values down to the day's lows stemmed from New York's disappointing opening. This prompted profi-taking and some liquidation during the final seasion while an easier coccaterminal also affected sentiment.

Yesterday's + or Business Close Done £ per tonne January... March May

Sales: 2.736 (2,768) lots of 5 tonnes. ICO Indicator prices for Dec. 13 (U.S. cents per pound); Colombian Mild Arabicas 204.00 (1908-80); untestined Arabicas 204.00 (1978-80); of the Nild Arabicas 204.01 (1978-80); Robustas 198.75 (194.00). Daily average 201.64 (196.67).

STEADIER opening on the London physical market. Good interest throughout days clooking firm. Lewis and Peat reported a Malaysian godown price at 193 (195) cents a kilo (buyer, January). No. I Testerday's Previous Business R.S.S. close day's close done

Jan. 54.00-55.75 52.00-52.7554.09-52.75 55.10-35.50, 52.30-54.00 40-52.75 55.70-85.50, 52.30-54.00 52.40-52.75 Apr-Jac 50, 70-58.50, 56.30-54.00 52.40-55.75 Apr-Jac 50, 70-58.50 56.75-58.25 64.55 64.0 Jly Sept. 54.83-44.90, 62.50-62.71 64.85 64.0 Oct.-D'c' 57.75-7-85, 55: 1-82.75 77.75-55 50 Jan. M'r' 54.45-70.70 57.25-56.55 88.46-56.07 Apr. Jac 71.00-73.00, 68.63-56.77 71.50-78.50 715-591. 72.50-78.80 Sales: 312 (115) lots of 15 toones.

Physical classing prices (buyers) were: Spot \$1.5p (52.0); Jan. 51.5p (50.7); Feb.

SOYABEAN MEAL Sales: 6.22 (5.789) 1013 of an intermediated Coccas Agreement (U.S. Intermediated Coccas Agreement (U.S. Cents per pound). Daily pirce far Dec. 13 (20) (127.95): 15-day average 130.85 (130.851); 23-day average 132.92 (133.28). Showd on the spot month trading 21 lois. During the afterneon sterroon sterroon on the day.

GRAINS

Bretings

Bretings

Yesterd yo + or Burtuess
Close - Bone

	(Peace per kilo)								
Moni	Yesterdy's Close	+ 07	Business Done						
	282,9-38.9 _48.6-48.5	-3.90 -2.76	250.0-49.0						
	-6753. 262	-3.26	264.0-63.0						
mber	1.0 خان 275.0 275.0-55.0	-5.CQ	_						

....278.0 - B.O - 2.00 SYDMEY GREASY (In order buyer, 5-10-1, business, sales)—Dec. 331.2-331.3, 33.0-331.2, 75; March 346.3-3470, 345.3-465, 90; May 343.4-49.0, 350.0-362.2, 154. Total sales 328. Micros Contract—July 573-5756.5, 350.0-256.0, 67; Oct. 357.2-257.6, 27; 0-337.4, 44; Dec. 238.5-380.0, 362.0-386.5, 37.1-3-368.0, 78; May 366-3-369.6, 372.5-365.5, 73. Total sales 231.

MEAT/VEGETABLES SMITHFIELD (perice per pound)—Beef:
5 of h hilled sides 49.0 to 52.5. U ster
heriquariers 54.0 to 58.0, forequariers
54.0 to 55.0. Eire hindquariers 53.0 to
55.4 forequariers 52.0 to 58.0.
Veal: Durch hinds and ends 70.0 to 76.0.
Lamb: English small 49.0 to 50.0,
httc:mm 44.0 to 45.0, heavy 42.0
14.0 hill 48.0 to 47.0, heavy 42.0
14.0 hill 48.0 to 47.0, heavy 42.0
15.0. hill 48.0 to 47.0, traported frozen:
N. P. 47.0 to 48.0, PH 45.0, YLs 45.0
15.0 in 56.0.

Brazil Geal

Perk: English under 100 lbs 32 0 to 39.6.

Pork: English under 100 lbs 32 0 to 39.6.

Pork: English under 100 lbs 32 0 to 39.6.

In 100 lbs 31.0 to 31.3. 120-100 lbs 31.0

COVERT GARDER (Prices in sterling)

Imported produce Oranges—Spanish:
Navelt-Navelines 3.04-2.26; Jame: Navels
3 554-32. Satisumas—Spanish: Tays

1 Spanish: 2.90-2.90. Clementines—
Spanish: 2.90-2.90. Clementines—
Spanish: 2.90-2.90. Clementines—
Spanish: 3.20-3.30. Copriot: 2.80-3.30. Supply phosphoric acid from its fan Feb. Ian March I fan Poct International Spanish: 3.20-3.30. Grapefruit—Jaffa: R35m. acid plant in the northern

Transvaal which came on stream

Transval Times Affirm 3.23-3.8. Granefersid—Jags and plant in the northern lands and plant in the northern lands. 23-3.8. (Comparison 1.32-3.8.) (Compar

PALM OIL

| Columb | C medium [3 30-53 80, sma] | 12,70-23,10 | large skinned dozfish [4,00, medium [2,30, rock-fish [2,10-12,65], reds [1,60-12,25], sauhe

S. Africa in Brazil deal

PRICE CHANGES

+4.25 785.5 +5.75 2825.76 +4.0 1774 +2.75 1805.5 +0.25 186.76 +2.0 2279.5 +2.0 228.6 13.361 1.95-2.

Grains
Barley BEC ______£52
Home Patures _____£80.5 +8.85£78 Come Shipment will 2,010 +45,022,140 + 10 tures March ... 2,906 +58,022,026.5 Colles shipment of the collection of the c

U.S. Markets Limit gains in coffee; grains firm

NEW YORK, Dec. 18, COPPER closed unchanged after a dull and featureless session. Grains closed steady on USDA expectations of lower wheat exports. Silver railled on the close on local short-covering. Coffee closed limit up on trade buying. Cotton closed limit down on a larger than expected USDA crup report. Bache reports. Cocea—Ghans spot 1544 (1584). Bilita spot 1524 (1564). Dec. 140.50 (145.65), March 137.65 (141.85), May 132.85, July 127.45, Sept. 123.20 Dec. 110.45, March 105.60, May ntl. Sales: 837. Caffee C. Contract: Dec. 202.09-204.90 (198.50), March 202.50 bid (198.56), March 202.50 bid (198.56), May 203.00 bid, July 203.01 bid. Sept. 203.10 bid. Dec. 198.36 bid. March nil, Sales: 202. Copper—Dec. 55.40 (58.30), Jan. 58.50 (58.54), Feb. 55.90, March 59.30, May 60.39, July 61.20, Sept. 62.10, Dec. 63.10, Jan 61.50, Sales; 1.653, Cottes—No. 2: March 77.89 asked 731. May 79.35 asked 690.351, July 741. Det 70.89-79.90, Dec 87.08-67.12, farch 67.20 bid. May 67.15 bid. Sales: 4.50. 2.430.

**Gold—Dec. 175.50 (135.50), Jan. 136.10 (138.60), Feb. 135.40, April 137.40, June 138.40, Aux. 126.60, Oct. 140.90, Dec. 142.20, Feb. 143.30, April 144.60, Sales: 10.319, Greasewool-Spot 170.0 bid (same). Dec. 165.0-167.50 (165.0). March 168.5 bid (166.1). May unquoted. tLard-Chicago lonse 19.50 nom. (19.50), New York prime steam 21.00 nom. (5ame 1°Maize—Dec. 2431-244 (2441). March 2511-2511 (253). May 257-2581. July 2601-260. Sept 2591-260. Dec 257 :Platinum—Jan. 150,50 (154,50), April 152,40 (15:,00), July 154,60, Oct. 157,50, Jan. 139,59, April 163,00, Sales: 1,400, 133. 135 at. non round. Sales. 1490. Dec. 1:519er—Sort dravatlable (440 00). Dec. 135 30 1475 20). Jan 428 50 1438 20). Feb. 138 30. March 440 50. May 444 50. July 415 30. Sort 427 50. Dec. 459 60. Jan. 461 90. March 446,40. Sales: 13,800.

AS yabban Maal — Dec. 198.70-198 50 -D0.8h. Jan. 199 10-199.40 (201.10), Mirch "01 00-241 20. 31ay 199 10-199 50, July 197 50, July 195 50-198.00 Sept. 198.00-190.50, Oct. 179 50 Dec. 180 53-181.00, Jan. 180.50-181 50, Snyabean Oil—Dec. 21.25 (21.52). Jan. 21.35-21.33 (21.63). March 21.60-21.57. May 21.65-21.70. Aug. 21.50-21.45. Scott. 21.15-21.10. Oct. 20.50-30.35. Dec. 20.45. Jan. 20.45-20.55.

"Soyaboans—Jan 8°2-581 (8°64), March 991-596 (8°0), May 590-699, July 652-651, 412. 6801-669, Sept. 644, Nov. 6221-523, Jan 622-4.

Earlier losses extended following poor trade figures Share index down 9.4 at 324.3—Golds ease again

Annual Revises Dates

Aprille Share in Control of the Child State of t

CONSUMER GOODS

10 Lt. Electronics, Radio TV (15) 114.42 - 2.9

Entertainment. Catering (15) 158.63 -2.5

12 | Motors and Distributors (25), 70.67 |-2.1 | 24.99 | 8.07

Household Goods (13)... ...

(DURABLE) (53)

CONSUMER GOODS

(NON-DURABLE) (170)

Breweries (15)

Food Manufacturing (23)

Newspapers, Publishing (16).

Packaging and Paper (12)

Food Retailing (16) ...

Textiles (24) ...

Tobaccos (3) ...

24 Toys and Games (S) ...

Chemicals (26) ..

Shipping (12) ...

Miscellaneous (48)

30 OILS (4)

OTHER GROUPS (95)

Office Equipment (9) ...

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

Discount Houses (10) ...

Insurance (Life) (10) ...

Insurance Brokers (9)...

Merchant Banks (15) ...

Investment Trusts (50) 43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or

All-Share indices)

Mining Finance (11) ...

Insurance (Composite) (7)

Hire Purchase (5)

Banks (6)

40 Property (32) ...

41 Miscellaneous (6)

44 Rubbers (9) ...

48 Tins (5)

FIXED INTEREST

Consols 21% yield

Section or Group Orgregas Traders Regiocering (Heavy) Engineering (Generall Mines and Saints Fays and Games Office Equipment Industrial Group

20-yr. Govt. Stocks (6)...

20-ут. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)...

Coml. and Indl. Prefs. (20) ..

Coppers (3) ...

49 | Overseas Traders (13)...

500 SHARE INDEX

105.10 -2.3

125.39

147.10 .4.0

138.47 -2.8

120.65 -1.6

185.70 -1.5

83.25 -2.1

100.92 -8.1

109.03 -2.3

198.54 -3.0

71.87 -0.5

—3.1

-2.9

-2.9

189.58

65.64

365.51

130.43 —2.6

150.94 |-2.3

131.58 -2.7

75.96 + 1.9

88.42 -2.5

85.08 -5.1

51.95 -0.8

132.88 -- 2.2

57.37 -3.1

131.70 +0.7

82.95 -1.1

119.65 +0.6

ludex | Yield No. | 2

†14,43

15,73

14.62

44.80

45.77

44.18

61.76

159,60 153,84 153,84 144,74 135,72 128,29 128,29

1225.53 -3.2

147.83

23.71 6.82

22.16 5.15

17.01 8,47

21.14 6.77

16.23 6.58

15.49 7.18

18.69 10.88

22.07 8.71

23.03 8.82

6.09

8.05

7.27

7.08

9.43

8.91

8.56

6.18

4.17

12.80

7.90

5.82

9.29

6.63

Friday Dec. 10

14.88

44.70

45.35

44.02

61.02

15.DI

7.75

14,99

44.55

45.27

43.74

60.99

14.98

44.44

45.23

43.74

60.85

FT-Actuaries indices mmenications Limited

14.98

44,55

45.27

43.88

60.75

3250 Value 114.13 95.67 100 00

44.57

45.02

43.84

80.58

22.87

7.63

22.87

17.09

14.79

25,67

9.67

19.95

11.26

11.82

17.67

Dec. 13

45.03

45.39

44.18

61.24

21.45

14.22 5.77 10.65

9.68

8.97

9.04

7.15

9.95

8.40

6.74

5.82

7.97

7.94

9.69

114.91 _ | 26.60 10.46

6.48 116.05 112.50 111.94 111.35 120.59 149.29 95.20 166.73 (21.15) (5.5) (45.76) (66.73) (21.15) (5.5) (45.76) (66.73) (21.15) (5.5) (5.76) (66.73) (5.76) (66.73) (5.76) (66.73) (6.77

129.09 125.05 125.61 124.64 145.96 162.24 104.41 226.08

155.83 155.01 134.84 135.49 159.81 179.43 111.17 281.87 (27.10) (188.72) (1

142.48 138.25 139.60 138.97 158.45 179.44 120.54 211.65

122.62 118.09 119.61 116.68 143.15 150.05 92.79 235.08

188.51 183.22 182.02 182.36 159.91 188.51 148.46 260.29

(13/5) (12/10) (18/1/75) 85.05 83.30 82.75 82.69 101.47 112.50, 72.34 135.69

104.09 100.16 100.85 98.12 120.47 136.24 78.47 204.59

(30/1) (27/10) (17/16) 204.64 198.63 197.54 200.02 208.63 241.98 167.36 339.16

72.23 70.45 70.42 69.24 63.00 80.95 59.13 135.72 (167) (22) (167) (22) (167)

195.60 188.63 187.19 187.00 194.91 231.38 155.10 231.38

67.59 65.72 64.90 84.87 85.29 100.18 58.35 246.05 (1972) 576.62 365.55 361.67 357.93 364.59 438.64 308.48 517.00

135.25 129.63 127.50 128.22 162.06 192.16 111.35 288.32 149.97 140.88 140.77 141.36 162.64 186.52 97.72 293.13 (23)10 (23)10 (23)172) 74.54 70.59 71.52 68.26 101.29 132.10 53.25 435.74 (26)2 (27)10 (45)72 90.64 88.48 89.12 88.24 114.37 129.46 73.11 194.46 (26)1 (26)10 (26)10 (45)12

85.72 83.05 82.91 82.78 104.45 119.75 68.99 156.76

9.67 | 83.87 | 83.50 | 84.41 | 82.27 | 110.04 | 17/1) | 15/10, (284489) | 30/8/74 | 12.85 | 118.95 | 119.04 | 119.19 | 116.98 | 88.74 | 126.36 | 86.09 | 126.36 | 54.85 | 77/10 | 19/2 | 77/10/19/2/2/3/74 | 77.57 | 208.38 | 204.18 | 204.51 | 201.81 | 214.69 | 254.47 | 178.31 | 284.74 | 77.37 | 77.37 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 | 36.175 |

15.07

44.21

45.02

43.84

60.68

46.46

46.68

65,22

A list of the constituents of the FT-Ac Share Indices is now available from the Pati the Financial Yimos, Bracken House, Canhor London, ECAP 48Y, price 13p. By post 20p. A record of the Indices, cast 538, 13 obe from FT Business Enterprises, 10, 8ek Court, ECC. It gives all groups and sub-section and formulabile intervals since, the scater of the

(80:1) (27:10) (11:71:63) (5:11/75) 52.40 45.09 115.45 57.01

11.24 233.91 226.93 226.88 224.33 216.19 276.90 178.27 276.90

34.89 135.86 131.99 132.33 132.02 155.14 194.67 95.95 3 132.03 155.14 194.67 95.95 3 132.03 155.14 194.67 95.95 3 132.03 155.14 194.67 95.95 3 155.14 194.67 95.95 3 155.14 194.67 95.95 3 155.15 194.67 95.95 3 155.15 194.67 95.95 195.15 195.

5.43 27.34 27.34 148.69 140.70 142.04 140.55 146.41 184.55 115.09 245.79 71.63 (301) (28/10) (25/4/12) (15/12/14

19.53 | 7.58 | 7.57 | 7.51 | 135.21 | 139.11 | 128.87 | 127.68 | 146.31 | 168.38 | 107.32 | 220.17 | 59. | 13/5 | (27/10) | (15/75) | (13/5)

| 376.62 365.56 301.67 337.50 307.50 (201) (28/10) (5/12/72) (29/86 133.86 138.72 129.11 127.79 149.77 172.98 108.14 258.83 60.2 (21/4) (27/10) (2/6/72) (8/14)

7.63 111.60 108.63 108.97 107.66 160.06 183.24 96.76 835.72

6.32 6.31 107.57 103.91 103.36 103.28 114.83 141.45 83.12 227.76 88.39 Shell Transport 21/4, (22/10) (21/47) (23/10) (21/47) [Beecham 61/75] Beecham 61/75]

RATE Defd.

Distillers

OPTION DEALING DATES

Deal- Declara- Settle-

ings ings tion ment Oil, Gu-Dec. 7 Dec. 20 Mar. 10 Mar. 22 Group,

legiloveresk
Lega JGenera
legiloveresk
Lega JGenera
legiloveresk
Lex Service
Liorids Bank
Loudon Brick
Lourho

87 75 173

M.Y. Dart, Lourho and National

doubles were arranged in Burmah

ment Oil, Guest Keen, EMI, Imperial

	14	14	100 ⋅ }	9	4 1	5.7 A	400
invernment Jew			58,75				
fixed Interestationary			55.01				
ndustriat Ordbracy			530.1				
inid Miner a minere			127.5				
did. Niv. West			5,62				
Kerning L'hd Lifuille"			20,79				
P.K listio (not) (*1)			7,04			_	
Doubley may led			4,900				
Equity between			65.61				
Equity bargatestotal.	t. 	14,913	19.120	15.879	12,541	11,185	12,081

1	HIGHS AND LOWS S.E. ACTIVITY								
1	ो स्ट हो है।	1916		Since Completion		. ÷ ·	Doc	Dec	
.]		Bigh	Law	High	Low		14	- 2	
	Cieve See	65:27	55.88 627.10	127 e	49,18	Daily Glit-Right	245.0	9999	
	Pixel lat	64.43 (2/2)	55.67	1504	50.58	industrials., Speculative	38.1	172.0 57.0 135.5	
	ind, Onl	420.8 (4:5)	266.3	344 B	40.4	S-der Av r gr Gille Edgeri Ladwieriste	197.5	188.5 158.4	
_	Guld Mines.	946.9 .2 l	78.8	449.3	42.5	Specularity	. 34.2	52.9	

MORTGAGE interest rates in (1)

NEW HIGHS AND **LOWS FOR 1976**

CORPORATION LOANS (1) 75-77 ELECTRICALS (1) Automated Secs.

ENGINEERING (1)

FALLS

British Funds	Up 6	Down 45	Same 7
Foreign Bends			47 1.835
Industrials Financial and Prop			259
Plantation		. 7	25 54
Recent Issues		. 7	
Totals	285	345	1,466

L Drapery...

Option Report—3-month Call rates

Dec. 21 Jan. 11 Mar. 24 Apr. 5 Beecham, Allied Polymer, Berry

Interest rates lower

Lending Rate 144 per cent. (since November 19, 1976)

Bank of England Minimum

short supply, and the authorities Monday's official advances to the gave an exceptionally large market.

amount of assistance by buying a Discount houses paid up to 151 small number of Treasury bills per cent for secured call loans in and eligible bank bills from the the early part and closing balances

Day-to-day credit was in very and repayment of last week's and nominal in some case Local Local Auth. Pinance

Short-term fixed period interest and eligible bank bills from the the early part and closing balances rates continued to decline in houses and banks, and by lending were taken at 14-14] per cent. general in the London money ar exceptionally large amount. In the inter-bank market overmarket yesterday, although some overnight to 10 or 11 houses, at night loans opened at 15-15-1 per initial disappointment over the Minimum Lending Rate.

November trade figures tended to Government disbursements excent, and remained at 15-1-15 per November trade figures tended to Government disbursements excent, and remained at 15-1-15 per Stem the fall in-the late afternoon, ceeded revenue payments to the when rates rose sharply to 19-20 Discount houses buying rates for Exchequer, but this was out per cent. After several sharp three-month Treasury bills ended weighed by settlement of official fluctuations, within a range of 15-13-13-15 per cent, indicating sales of gilt-edged stock, run-down per cent. to 20 per cent, the a possible reduction of 1 per cent, bank balances, a net market market finished at around 20 per in Minimum Lending Rate at take-up of Treasury bills, an in-cent.

Friday's Treasury bill tender: crease in the note circulation. Rates in the tables below are Day-to-day credit was in very and repayment of last week's and nominal in some cases.

1976	of deposits		deposit	bonde	Deposit	doposite	depoidts	bills o		Bills
raight 58 notice. Ays or	Ξ	15-20	15	Ξ,		15	1458-1518	=	Ξ	= .
menth	147, 141	1478-1519 1473-15 1474-1476	-	154-14% 154-14%	147g-125g	15 151 ₈	1488-1484 1460-1488 1364-1414	152 131	14;4-145 <u>9</u> 14;2-145 <u>9</u>	1514-15 15
months.	15/4-15/8 15/4-1278 15/4-1276	13:3-14:8 13:4-13:4 12:e-13-4	14-141;	1434 1418 1434 1414 1414 1458	1414-15 16	. E. 1	18:14	1519-157	1316 124	15.143, 15-141 ₆
26014	12%-13%	1819-1346	144-144	<u> </u>	1418	.=-:	= :			
Local aut?	boths and s	DURCE HOUSE	s seven dave	s' noticeC	Miller Rever	n Annel Re	n # Tona	rarm local	anthority	mortvice

BASE LENDING

American Express Badk 1

Banco de Bilbao

Bank of Credit & Cmce.

Anglo-Portuguese Bank 14

Bank of Cyprus 14 Bank of N.S.W. 14 Banque du Rhone S.A. 14

Barclays Bank 14

Barnett Christie Ltd. ... 15

Bear Securities Ltd. ... 141

Brit. Bank of Mid. East 14

Brown Shipley 14; Canada Permanent AFI 14:

Cayzer, Bowater Co. Ltd. 14

Cedar Holdings 14 Charterhouse Japhet ... 14

Co-operative Bank

Corinthian Securities.

Eagli Trust English Transcont

First London Secs. .

Antony Gibbs

Credit Lyonnais 14 G. R. Dawes 15

First. Nat. Fin. Corp.: 16

Goode Durrant Trust..., 14

London Mercantile ... 1

Knowslev & Co. Ltd. ..

Midland Bank

London & European

Samuel Montagu

Guinness Mahon

Hambros Bank Hill Samuel

Bremar Holdings Ltd. 14

Henry Ansbacher 14

NEW HIGHS (6)

NEW LOWS (17) BRITISH FUNDS (1)
Freasury 151-pc 1998 (2)
SUILDINGS (2)
Fairview Estable STORES (1) ELECTRICALS (2) ENGINEERING

Jan. 12 Jan. 24 Apr. 6 Apr. 20 Wiggins and Marks and Spencer Calls were dealt in Berry Short-dated doubles were trans INDUSTRIALS (2) Wiggins, Burmah Oil, Charter acted in Guest Keen, EMI, PAPER (1) hall Finance, Decca "A," Shell Imperial Group and General Transport, ICI, Flight Refuelling, Electric. Chapman (Balhami PROPERTY (1) Beazer (C. PROPERTY (1) GVERSEAS TRADERS (1) Hefinang (5.) Bishopsgate Plat Coronation Rus. Plat. Messina

RISES AND

Pands Dom. and class Souds cial and Prop.	165 Ti Ti 6	45 213 213 214 7	
t Issues		7	26
***************************************	285	80 5	.444
			· -

Morgan Grenfell It National Westminster I Norwich General Trust I P. S. Refson & Co. ... I Rossminster Accept'es I Schlesinger Linux
E. S. Schwab
Security Trust Co. Ltd. II Standard Chartered ... It-Trade Development Bk. I. Twentieth Century Bk. I. United Bank of Kuwait I. Whitesway Laidlaw ... is Whitesway Laidlaw ...

Williams & Glyn's Williams
Yorkshire Bank

Members of the Accepting Recommittee.

7-day deposits on sums of £18.86 under 11% up to £35,000 113% over £25,000 113% Call deposits over 11.805 11%.

a both Africa

CORAL INDEX

INSURANCE BAS

المكنا من الاعل

The Financial Times Wednesday December 15 1976 Bridge Pinel Managers Visici) G.T. Unit Managers Lide G.T. Unit Manag Garimore Fund Managers (a)(g) 2.8. Many Am. ECSA SEP. (b) Ambrican Tr. (c) Ambridgers (c) Am. (c) A +0.6 4 m Leonine Administration Ltd. -0.30 177. -0.30 1 MLA Unit Trust Mgenent, Ltd. Reliance Unit Mgrs. Ltd. V. Reliance Hor. Instrict, Well R. 0.002 2271 Old Green Street, SWiff and Olsoo 7322. Opportunity Fd. 1953 37.8 +0.6 7.98 Security Selection Making Unit Trust Memogerate (2/g) 211 +0.4 519 Remigium Management Ltd. V. Making Unit Trust Memogerate (2/g) City-Gree H., Frankury So., Ero-1 6-060 100 Unv Gh. Tr. Accil 7.91 115.0 Unv & Gh. Tr. Accil | 100 Old Brunn | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | | T. London Well, E.C.2 | 181.8 | 186.94 | 234 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 National Provident Inv. Magra. Ltd. 9 84, Gracehurch St. ECEP 3HH 91-53 4500 NPL Gh. Un. Tra. | 322 | 34 34 + 28 | 4.02 | (Accord. Uniter | 375 | 379 | 312 | 4.32 | (Accord. Uniter | 1261 | 1271 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. Uniter | 124.4 | 131.7 | 1.40 | (Accord. 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Edinbergh. 031-2263271 Stewart American Pand Standard Units. 53.5 Accum Units. 53.5 Accum Units. 53.7 Accum Units. 54.1 Stewart British Capital Fund | 5.6 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | Barrope Gib. Fd. | 78.2 | 51.5 | 40.4 | | Japan Gib. Fd. | 78.2 | 51.5 | 40.4 | | Japan Gib. Fd. | 78.2 | 51.5 | 40.4 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Geother Frends | 52.7 | 52.5 | 54.5 | 54.7 | 52.5 | | Geother Frends | 52.7 | 52.5 | 54.5 | 54.7 | 52.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.7 | 52.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.7 | 52.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.7 | 52.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.7 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.7 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Gib. Fd. | 54.5 | 54.5 | 54.5 | | Japan Francis Japan Frank State Japan Frank State Japan Ja Cres. Reserves. [281 MN]-R.4 4.5 (b) High Yield Ts. [173 MA.64] [1185 (c) High Yield Ts. [173 MA.64] [1185 (c) High Yield Ts. [173 MA.64] [1185 (c) High Yield Ts. [173 MA.64] [174 Ma.64] [175 MA.64 MA.64 MA.65 MA.64 MA.65 MA.64 MA.65 MA.64 MA.65 Equity & Law Un. Tr. M.V. (1806)(C) Amerikany Rd., High Wycenshe 649433377 Equity & Law 648 5.98 Franchington Unit Mgt. Like (2) 5.7 Ireland Yard, ECGS SER: 016486971 Capital Tri. 53.8 6.96 6.97 6.92 6.92 6.92 6.92 6.92 6.92 6.92 6.92 6.92 6.92 6.93 6.92 6.92 6.92 6.92 6.92 6.93 6.92 6.92 6.93 6 | Cacum Units | 159.6 | 161.6 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 1.0 | 2.7 | 2.7 | 1.0 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 Friend's Proudt, Unit Tr. 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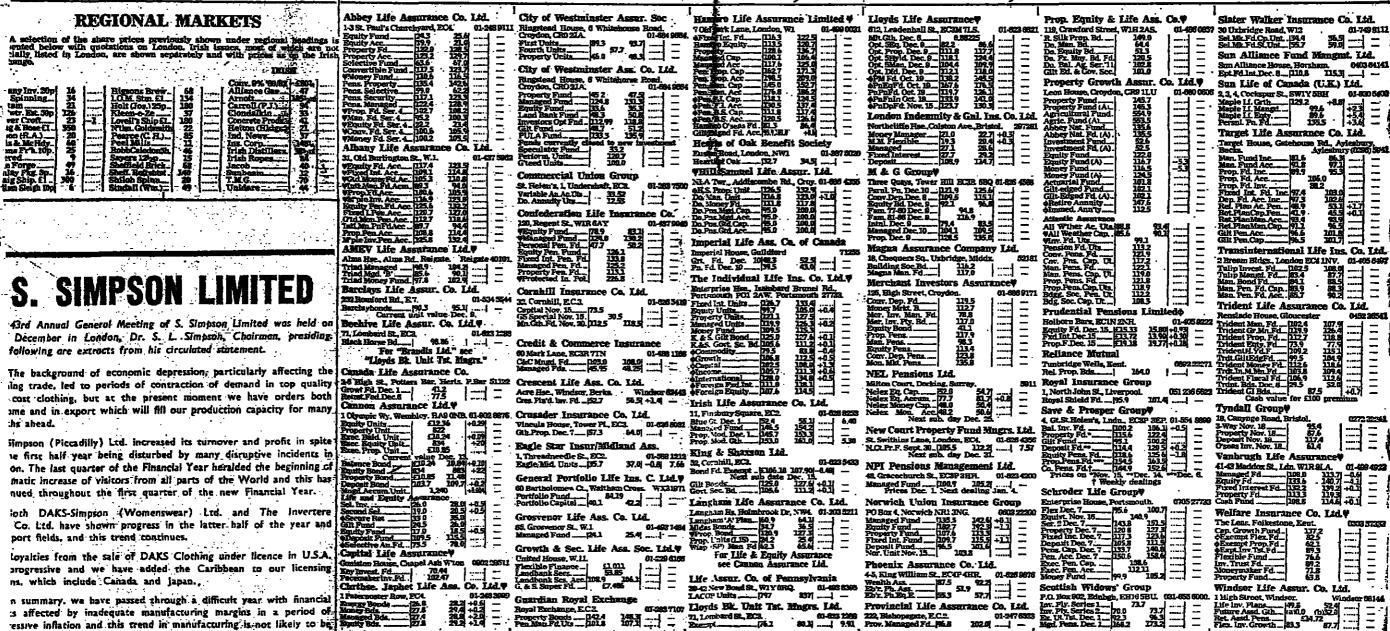
43rd Annual General Meeting of S. Simpson Limited was held on December in London, Dr. S. L. Simpson, Chairman, presiding, 71,1000 following are extracts from his circulated statement.

The background of economic depression, particularly affecting the ing trade, led to periods of contraction of demand in top quality

loyalties from the sale of DAKS Clothing under licence in U.S.A. progressive and we have added the Caribbean to our licensing ns. which include Canada and Japan.

n summary, we have passed through a difficult year with financial 3 affected by inadequate manufacturing margins in a period of essive inflation and this trend in manufacturing is not likely to be sed until the second half of the current Financial Year. Simpso adilly) Ltd. has continued to show resilient fundamental strength there are many encouraging signs in our total activities, including

exports and Licensing projects, which justify a cautious optimism



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FINANCIALTIMES

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Production shows little improvement

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

INDUSTRIAL PRODUCTION is at best growing only very slowly at present, after hardly increas-ing at all over the last six months as a whole.
This is indicated by the indus-

This is indicated by the industrial output index published yesterday which stood at 102.5 (1970=100, seasonally adjusted) in October, compared with 102.4 in the previous mooth.

The Central Statistical Office points out that in recent months 1976 1st

the underlying level of industrial output has changed little. Over the last three months, the all-industries index has shown virtually no change compared with the previous quarter and manufacturing output has drop-ped by nearly half of one per

The index figures for the last two mouths are, however, higher than in the depressed summer period and are not officially seen as ruling out some growth depend largely on the rise in towards the end of the last exports and investment quarter, as has also been indicated by CBI surveys.

of production over the next four between the last two half-years months had fallen to its lowest taken as a whole. level (a quarter) since last

CORRESPONDENT
INDUSTRIAL PRODUCTION
1976 = 190
Seasonally adjusted
All Total· Industries Manufacturin

100.3 99.6 100.4 102.7 101.6 104.3 100.0 101.7

cated by CBI surveys.

But any pick-up is unlikely to tun after the spring, since the be large and the most recent index is only now back up to CBI trends inquiry showed that the level of six months ago. More the balance of respondents fore—over, there has only been a rise casting an increase in the volume in output of half of 1 per cent.

The analysis by broad market The prospect of only a weak recovery next year, underlined by most forecasts, provides the previous quarter the only growth cloomy background to this aftergloomy background to this afternoon's economic statement.

Mr. Denis Healey, the Chancellor of the Exchequer, has
already said that on present
policies before any measures,
unless the growth of world trade
improves the growth in Gross

Mining and quarrying output

improves, the growth in Gross Mining and quarrying output Domestic Product is likely to be rose by 1.3 per cent. on a only between and 2½ per cent. quarterly basis, solely because compared with the 4½ per cent. of the build-up of North Sea oil annual rate projected in July. production.

rename **British** companies

BY MICHAEL LAFFERTY

BRITAIN'S 16,000 public companies may be expected to change their names to include the word "public" in their titles under a Common Market company law approved unex-petedly by EEC Foreign Ministers on Monday.

The passing into law of the proposal, known as the Second Company Law Directive, seems to have come as a big surprise in London negotiations have been dragging on for over six

The Department of Trade in London confirmed yesterday that Government lawyers were basily studying the matter, and would draft legislation to imple-ment the directive here as soon as possible.
An official at the Institute of

Chartered ... Accountants ...expressed dismay that this had hhappened so quickly, com-menting: "I do wish the EEC would not do these things to

The new law must be fully enforced in Britain within two years. Its most obvious impact would be in changes to the names of companies.

The Government must decide whether it should require public or private companies to include an indication of their would like to apply the ruling to the 16,000 public companies. But City institutions laweyrs and company stationery merchaints are thought to prefer changing the names of 500,000 private companies to include the world "private" in their

The directove lays down a minimum capital of 25,000 units of account for public companies, but there ils a sevenyear transition period for com-panies with a lower capital.

EEC may Miners likely to back action to-day on claim

BY ROY ROGERS, LABOUR CORRESPONDENT

Last week Sir Derek Ezra. the NCB chairman, offered to re-open negotiations and marginal improvements on the Board's offer of voluntary retirement at 62 for underground workers with 25 years' service underground are anticipated.

They could include a lowering of the service qualification and possibly a further reducbut there is no scope for introduction of the scheme—which is
to be phased in—before the last night that miners should
present pay policy expires next not be expected to continue holding back on wages while prices

AN OVERWHELMING majority have little chance of achieving in favour of possible industrial the claim in full and moderates action to support their demands on the executive are expected for early retirement is expected to use their majority to clinch when the results of the miners a settlement provided the NCB

when the results of the miners a settlement provided the NCB pit-head ballot are declared later comes up with a reasonably to-day.

There has never been any real doubt that the National Union of Mineworkers executive would be given the authority they considers the ballot result next sought to call industrial action. Tuesday but there will be an sought to call industrial action, as yet unespecified, over the claim or that the National Coal Board would respond with an improved offer.

Sought to call industrial action, opportunity for informal discussion of the situation when NUM provided the previous years of the situation when NUM the previous years of the provided the provided the provided that the previous years of the situation are unclaimed to the provided the provided the provided that it originally thought begin in both the U.K. and Eire has fallen by roughly 5 per cent, it rading profits in these two perhaps a sixth, to roughly to roughly to roughly the provided the NCB industrial action. Friday.

Meanwhile Mr. Joe Gornaley, president of the NUM, warned

The TUC has called a special meeting of its key economic committee for tomorrow to consider to day's budget proposals. A meeting of the full TUC general council may be called on Friday if it is thought

ment due to miners in April. This is seen as a clear warn-Miners' leaders are bound by ing that miners, who are hoping an annual conference resolution for a new productivity agreeto seek retirement at 60 from ment, cannot be expected to draught beers, this explains the and had often been a negative next month (January) with endorse a further period of rigid below average rating at 114p item. Then they same up to further staged reductions to 55 pay restraint which excludes by 1980. But they realise they such deals.

THE LEX COLUMN

Guinness beats its targets

Guinness in the year to Judex fell 9.4 to 324.3 last February of something line with the previous yes

perhaps a sixth, to roughly

Overall brewing profits are up from £24.1m. to £31.3m. before interest: in addition the associates have increased from £5.8m. to £8.3m. pre-tax thanks to strong performances in Nigeria and at Harp Lager (over a fifth better at £3.3m;);

picked up sharply as the year progressed, and profits re-covered to £1m.

Government Securities in the Twentieth Century, an invaluable reference work published from timber companies has roughly a point under by brokers Pember and Boyle, suggested that the sector is brokers average at 81. Butappeared in the autumn of 1972: once more taking sizeable stock industrial side (which has h the period since then, according profits; the trend is confirmed going through a bad patch ...

DEBT `

Elsewhere the plastics business management of the nation's finances in madern times." There are over 400 pages of charts and tables to support this

present pay policy expires next ing back on wages white prices August.

While eager to see a nego keep on rising.

While eager to see a nego keep on rising.

Miners had balloted to support the existing pay policy and need to clear to the existing pay policy and NCB that the pay policy must remain intact. This means that he said in a radio interview. But I don't think we can carry there can be no implementation of early retirement before the end of next July unless the cost path of lower living standards of the improvements is offset or the improvements is offset or the path of lower living standards of the improvements is offset or path of lower living standards of the improvements is offset or path of lower living standards of the improvements is offset or path of lower living standards of the improvements is offset or path of lower living standards of the improvements is offset or path of lower living standards of the improvements is offset or path of lower living standards of the improvements is offset or path of lower living standards of the improvements is offset or path of lower living standards of the improvements is offset or path of lower living standards of the improvements is offset or path of lower living standards or path of lower

A string of buoyant results year, leaving the D/e at

57.7m pre-tex. Roughly a thing of the apturn can be attribute to the combination of uppation (Keizer Venest February's rights issue process and reduced losses among the windon manufacturing operations between breaking swent again losses of about Elan during the whole of 1975-76. - But sto profits still account for the bu of the half-year uptorn, wi to lift softwood prices by w over two-fifths since January Against the prevailing becomed of demand this patte of profitability looks vulni able, and it can only be a mati of time before domestic U prices stabilise or even se to slide. The sector is heav bank financed and curre money cost could easily inch

a round of distress selling For its part, Meyer is co dent about higher profits a

Stenhouse

and p/e of 5.

The long term trained in Gov.

At 1748m pre-tax, again provide a graphic hackground and in the 1438m, the 147576 profits in to expand overseas. A new twerall levels of national debt. Stemhouse are breadly in stout brewery is now under comprovide a graphic hackground an with market projections. Struction in Nigeria, and there susee alarming figures. The best industrial operations have are better hopes for the 155 hope in the market is that to another static year but brok market, which, has finally flay's package will signal a research and the group moved into profits—a tornround out to towards financial prudence, shead and the group worth maybe fin last year mader the firm direction of the managed to keep its experiment last year last year last was prepared so ratio in check. Profits here taken less distorted by inflating prush aside yesterday's dread-48 per cent, higher at 16.7 than some other brewers, a full trade figures as a product and if Stephouse had used year figure by two fifths and provide proseful guide to the average rates—instead tax figure by two fifths and fitting provided proseful guide to the average rates—instead about the tex charge, leaves the equittes took place sardier in the and Ainstralla provided most of the decimes in the single impetus, and there is charge his position in the gilt reason to suppose that edged market.

Mismanagement ground has changed much s' September. The shares to under-performed the sector to the latest edition, has wit- by Montague Meyer, where jewellery) now contributes ... nessed "the most coninuous mis- profits for the first half of than a tenth of total profi

Daily Express to switch to tabloid next month BY MICHAEL THOMPSON-NOEL

Newspapers, said last night.

Last month, the company said Alastair Burnet as Express editor the move is seen as a bid to the move is seen as a bid to the stem the Express's declination and improve its thought to be about firm. This the middle ground new success competitive position against follows a pre-tax profit in the fully occupied by the Daily Mail.

Fleet Street's three existing year to last June 30 of fi.4m. The last London paper to tabloids—The Sun, Daily Mail, despite a loss in the first six and Daily Mirror.

Although the announcement Although the announcement At the same time as it goes

papers The Sun gained 32.355 ing a 20.3 per tent.—2 with a big campaign to extend its copies, the Mail gained 32.856, increase in a full year.

and the Mirror lost 71.576, which Since the summer, the fall in readership.

represents a marginal 1.8 per sterling has worsened the situa. The Newspaper Publishers

THE DAILY EXPRESS is to be But the move is clearly expected 7.3 per cent. of its circulation have the right monday, January 24, Sir Max Beaverbrook's rising newsprint What seems likely is that Mr. Aitken, chairman of Beaverbrook bill as well as cut costs.

Newspapers, said last night.

But the move is clearly expected 7.3 per cent. of its circulation have the right national refere. Roy Wright, who succeeded Mr. The poll will not a 12-million of a 12-million

despite a 1055 in the first six and Daily Mirror.

Although the announcement came as a "mild stock" to some members of the Express's to increase its cover price from editorial staff, who heard the first summer the Express is expected annomically of the change yester day morning, it had been expected for some time.

The Daily Express circulation fell by 203.767 copies (7.3 per cent.) in the six months between the main problem at the Express follows Monday's announcement which may have forced the company's decision to go tabloid. The news from the Express follows Monday's announcement by The Observer, in which a controlling interest was recently a acquired by the Atlantic Riching field Company of the U.S., that it planned a shake-up in its section of the Sunday newspaper market of the three existing tabloid papers. The Sun gained 32.836, in ga 20.3 per cent.—a £5m.-plus copies, the Mail gained 32.836, in case the summer, the fall in Six months between the Governation which did so in September, 1974. The News is thought to be losing money, but the Daily Mail, which also belongs to Associated Newspapers, was converted from a broadsheet to a tabloid in 1971 and has since prospered.

The news from the Express Supported vigorously by The Observer, in which a controlling interest was recently a acquired by the Atlantic Riching in the referendum will propose the Sunday newspaper market of the senate election. The King is the right to appoint up to fifth of the senate.

represents a marginal 1.6 per sterung has worseled the situa. The Newspaper Publishers cent of its circulation, tion, and new newsprint rises Association yesterday sent a Last night's announcement are due in the New Year. letter to union general secretion Beaverbrook Newspapers Beaverbrook Newspapers also taries expressing deep concern said nothing other than that the publishes the Sunday Express about recent distruption of protection tempered only tabloid form from January 24. (a tabloid), each of which shed disputes.

Continued from Page 1

Spain tense on eve of reform vote

BY ROGER MATTHEWS

MADRID, Dec. 14.

SPAIN IS due to take a major Madrid, to back up their camstep towards a more democratic paign for a "no" vote, while form of government to-more with threats to Left-wing politicians. have the right to vote in a national referendum on constitutional reform.

An atmosphere of tension has been created in the capital tional reform.

Wismanagement

The last edition of British Montague

be followed by intensive neg tia- urged supporters not to vote be-tions between the Government cause of the absence of demoopposition parties that are demanding concrete demonstric guarantees before next that's

Supported vigorously by ling Juan Carlos, an affirmative vote in the referendum will privide for a two-chamber Parlia ent. for a two-chamber Parlia ent, work of the police. This is a majority and the congress y a mixed form of managements take a decision that force fifth of the senate.

Officials were to-day conflicted out the possibility fo a cash of a substantial "yes" ofte, ransom. tempered only by moning with pressuer from the anxiety over renewed extensist Government's Right-wing enemies violence following the kidning ing mounting, an intensive search last weekend of Sr. An into for the kidnappers continued to Oriol, president of the Count of the Kidnappers continued to day.

The recovernment has the Madrid streets were flooded

sti- cratic freedoms, accusing the gal Government of trying to impose are "a changeo f face, rather than

atic a change of substance." The latest note from the kidnappers, said to be an extreme Left-wing group called GRAPO, warned: "The Government is y a us to take a decision that we do anal not want to take. We are pre-

one pared to do anything." GRAPO demanded the release terrorist offences, in return for

Bullock Report

Teaches Dell

Stylohn Elliott, Management editors industrial democracy yesterday general employee participation. Started its long and hazardous in the can make British industry grow.

The Editude Minister and May.

It was accompanied by a minority report signed by three that the CBI and other employers will be conducted by Mr. These three industrialists on the Bullock ministers and will be cheek agreement product of the College of the C

month.

The Government will meanshalls of worker directors.

Although nothing has yet been a long-established part of their remuneration. The emigration and repatriation of senior executives have caused problems for international companies for a number of leading on the subject in Parliament to Mr. Albert Booth, Secretary for Employment, who has made speeches recently extoling the virtues of the Bullock approach.

The majority report, signed by Farliament at the end of the seven members of the Bullock summer or early autumn which committee, recommends that would receive a second reading to provide for trade union-based employee representatives on II would then be reintroduced in the transport of the managers. One said he was provided by the seven of the Bullock session.

It would then be reintroduced in the cost of private education is, another significant factor for Edinburgh.

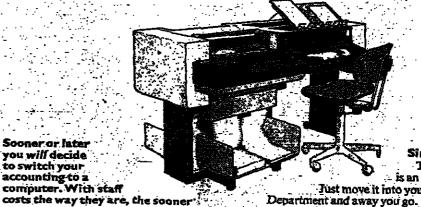
to provide for trade union-based session.

It would then be reintroduced some managers. One said he was Boards in a single-tier structure in a year's time, which means not prepared to have the choice with shareholders losing some of that the earliest that any worker of education for his children their rights of control over a combine receive Royal Assent, on present taxation and incomes policies; Isbun the second half of hairs he is taking an overseas. The minority report, produced plans, is in the second half of hence he is taking an overseas by the three industrialists, wants 1978.

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